

EXHIBIT 1

Convertible Arbitrage Total and Monthly Returns for the A&B Accounts
Pre-1993 Period

Account	Statement Date	Description	Total Return	Length of Trade (in Days)	Monthly Return
1-A0045	11/30/1978	AVCO CORP PFD CONV \$4.20	2.66%	42	1.77%
1-A0045	11/30/1978	BEECH AIRCRAFT CORP SUB DEB CONV 4.750 8/01/1993	2.66%	42	1.77%
1-A0045	11/30/1978	BENEFICIAL CORP PFD CONV \$5.50	3.19%	49	1.82%
1-A0045	11/30/1978	CHAMPION INTL CORP PREF CONV \$1.20	3.19%	49	1.82%
1-A0045	11/30/1978	CHROMALLOY AMERN CORP DEL PFD CONV \$5.00	2.66%	41	1.81%
1-A0045	11/30/1978	CRUM & FORSTER PFD SER A CONV \$2.40	3.19%	46	1.94%
1-A0045	11/30/1978	EMHART CORP VA PFD CONV \$2.10	2.66%	41	1.81%
1-A0045	11/30/1978	ERC CORP SUB DEB CONV 5.750 11/15/1996	0.28%	37	0.21%
1-A0045	11/30/1978	FILMWAYS INC UT 9 COM & \$1000 SUB DEB CONV 11.000 7/01/1998	2.57%	42	1.72%
1-A0045	11/30/1978	FIRST PENNSYLVANIA CORP UNITS UT 1 COM & 1 WT EXP 05/08/1983	2.66%	38	1.96%
1-A0045	11/30/1978	FOREMOST MCKESSON INC PFD SER A CONV \$1.80	3.19%	49	1.82%
1-A0045	11/30/1978	GOULD INC PFD CONV \$1.35	2.66%	43	1.73%
1-A0045	11/30/1978	INTERNATIONAL TEL & TELEG CORP PFD SER N CONV \$2.25	3.19%	49	1.82%
1-A0045	11/30/1978	IU INTL CORP PFD CONV 1.25	2.66%	36	2.07%
1-A0045	11/30/1978	LEAR SIEGLER INC PFD CONV \$2.25	3.19%	49	1.82%
1-A0045	11/30/1978	LITTON INDS INC PART PREF CONV	2.66%	34	2.19%
1-A0045	11/30/1978	MODERN MERCHANDISING INC WT EXP 06/01/1982	2.66%	40	1.86%
1-A0045	11/30/1978	MONSANTO CO PFD CONV \$2.75	2.66%	40	1.86%
1-A0045	11/30/1978	NATIONAL CAN CORP SUB DEB CONV 7.000 10/01/2001	3.19%	49	1.82%
1-A0045	11/30/1978	OCCIDENTAL PETE CORP UT 1 PFD \$2.50 & 1 WT EXP 1980	2.66%	43	1.73%
1-A0045	11/30/1978	RAPID AMERN CORP DEL JR PFD CONV \$2.25	3.19%	47	1.90%
1-A0045	11/30/1978	RELIANCE ELEC CO PFD SER A CONV \$3.00	2.66%	43	1.73%
1-A0045	11/30/1978	REXNORD INC PFD SER B CONV \$2.36	2.66%	41	1.81%
1-A0045	11/30/1978	SUN INC PFD CONV \$2.25	3.19%	49	1.82%
1-A0045	11/30/1978	TRANS WORLD AIRLINES INC UNIT 1/4 C & 1 PFD SER B \$1.90	2.66%	43	1.73%
1-A0045	11/30/1978	TRW INC PREF SER 1 CONV \$4.40	2.66%	40	1.86%
1-A0045	11/30/1978	UAL INC & UNITED AIRLINES SUB DEB CONV 8.000 1/01/2003	3.19%	50	1.78%
1-A0045	12/29/1978	AMAX INC PFD SER A CONV \$5.25	3.19%	50	1.79%
1-A0045	12/29/1978	AMERICAN AIRLINES INC UNIT 1 PFD \$2.1875 & 1 WT 84	3.19%	46	1.94%
1-A0045	12/29/1978	AMERICAN GEN INS CO PFD CONV \$0.90	2.66%	45	1.65%
1-A0045	12/29/1978	AMERICAN GENERAL INSURANCE CO PFD CONV \$1.80	3.19%	49	1.82%
1-A0045	12/29/1978	ATLANTIC RICHFIELD CO PFD CONV \$2.80	2.66%	38	1.96%
1-A0045	12/29/1978	ATLANTIC RICHFIELD CO PREF CONV \$3	2.66%	37	2.01%
1-A0045	12/29/1978	CARRIER CORP PFD CONV \$1.86	3.19%	48	1.86%
1-A0045	12/29/1978	CBS INC PREF SER A CONV \$1	3.19%	46	1.94%
1-A0045	12/29/1978	COASTAL STS GAS CORP PFD SER A CONV \$1.19	3.19%	46	1.94%
1-A0045	12/29/1978	CONSUMERS POWER CO PREF CONV \$6	2.66%	42	1.77%
1-A0045	12/29/1978	FILMWAYS INC UT 9 COM & \$1000 SUB DEB CONV 11.000 7/01/1998	2.66%	42	1.77%
1-A0045	12/29/1978	FLUOR CORP PFD SER B CONV \$3	2.66%	39	1.91%
1-A0045	12/29/1978	GOVERNMENT EMPLOYEES INS CO PFD CONV \$0.736	2.63%	39	1.89%
1-A0045	12/29/1978	GRAPHIC SCANNING CORP U 1C +1W PUR 0.5C EXP 12/29/78	2.64%	41	1.81%
1-A0045	12/29/1978	GULF & WESTN INDS INC PFD SER C CONV \$3.875	3.19%	48	1.86%
1-A0045	12/29/1978	HOUSEHOLD FIN CORP PFD CONV \$2.375	2.66%	43	1.73%
1-A0045	12/29/1978	INTERNATIONAL TEL & TELEG CORP PFD SER H CONV \$4	2.66%	41	1.81%
1-A0045	12/29/1978	INTERPACE CORP PFD CONV 5%	2.66%	45	1.65%
1-A0045	12/29/1978	MCGRAW HILL INC PREF CONV \$1.20	2.66%	46	1.62%
1-A0045	12/29/1978	NATIONAL MED ENTERPRISES INC SUB DEB CONV 6.750 8/01/1996	2.65%	42	1.77%
1-A0045	12/29/1978	NORTHWEST INDS INC SUB DEB 7.500 4/01/1994	2.66%	42	1.78%
1-A0045	12/29/1978	PEPSICO INC SUB DEB CONV 4.750 8/01/1996	3.18%	46	1.94%
1-A0045	12/29/1978	PETROLEUM & RESOURCES PFD PFD CONV \$1.75	2.65%	40	1.86%
1-A0045	12/29/1978	REYNOLDS R J INDS INC PFD CONV \$2.25	3.17%	46	1.93%
1-A0045	12/29/1978	ROCKWELL INTL CORP PFD SER B CONV \$1.35	3.18%	48	1.85%
1-A0045	12/29/1978	SOUTHERN AWYS INC WW DEB CONV 6.500 10/01/1983	2.66%	42	1.77%
1-A0045	12/29/1978	UAL INC PFD SER A CONV \$0.40	3.19%	45	1.98%
1-A0045	12/29/1978	UV INDS INC WT EXP 01/15/1979	3.20%	45	1.99%
1-A0045	12/29/1978	WOOLWORTH FW CO PFD SER A CONV \$2.20	2.65%	43	1.73%
1-A0045	1/31/1979	AETNA LIFE & CAS CO PFD CONV \$2	3.71%	50	2.08%
1-A0045	1/31/1979	AMERADA HESS CORP PFD CONV \$3.50	2.65%	34	2.18%
1-A0045	1/31/1979	AMERICAN TEL & TELEG CO PFD CONV \$4	3.19%	46	1.94%
1-A0045	1/31/1979	ATLANTIC RICHFIELD CO PREF CONV \$3	2.65%	44	1.68%
1-A0045	1/31/1979	CHAMPION INTL CORP PREF CONV \$1.20	4.25%	61	1.95%
1-A0045	1/31/1979	COLT INDS INC PFD SER A CONV \$1.60	4.25%	58	2.05%

Convertible Arbitrage Total and Monthly Returns for the A&B Accounts
Pre-1993 Period

Account	Statement Date	Description	Total Return	Length of Trade (in Days)	Monthly Return
1-A0045	1/31/1979	COLT INDS INC PFD SER D CONV \$4.25	2.65%	40	1.86%
1-A0045	1/31/1979	CONSUMERS POWER CO PREF CONV \$6	2.66%	42	1.77%
1-A0045	1/31/1979	CONTINENTAL CORP PFD SER A CONV \$2.50	3.19%	44	2.03%
1-A0045	1/31/1979	DEL MONTE CORP SUB DEB CONV 5.250 3/01/1994	4.78%	68	1.97%
1-A0045	1/31/1979	EMHART CORP VA PFD CONV \$2.10	3.72%	55	1.89%
1-A0045	1/31/1979	ERC CORP SUB DEB CONV 5.750 11/15/1996	5.31%	77	1.93%
1-A0045	1/31/1979	GOULD INC PFD CONV \$1.35	3.71%	56	1.85%
1-A0045	1/31/1979	MERCANTILE TEXAS CORP PFD SER A CONV \$3	3.19%	45	1.98%
1-A0045	1/31/1979	NATOMAS CO PFD SER A CONV \$1.60	4.25%	57	2.09%
1-A0045	1/31/1979	NICOR INC PREF CONV \$1.90	4.25%	62	1.92%
1-A0045	1/31/1979	OAK INDS INC PFD SER C CONV \$1.75	2.66%	37	2.01%
1-A0045	1/31/1979	OCCIDENTAL PETE CORP PFD CONV \$3.60	5.32%	76	1.96%
1-A0045	1/31/1979	OCCIDENTAL PETE CORP PFD CONV \$4	3.18%	48	1.86%
1-A0045	1/31/1979	TENNECO INC PREF CONV 5.50	4.24%	59	2.01%
1-A0045	1/31/1979	TEXAS GAS TRANSMISSION CORP PREF CONV \$1.50	2.66%	35	2.13%
1-A0045	1/31/1979	TRAVELERS CORP PFD CONV \$2.00	2.66%	36	2.07%
1-A0045	1/31/1979	UAL INC & UNITED AIRLINES SUB DEB CONV 8.000 1/01/2003	2.66%	35	2.13%
1-A0045	1/31/1979	UNION PACIFIC CORP PFD SER A CONV 4.75%	2.65%	35	2.12%
1-A0045	1/31/1979	UV INDS INC PFD CONV \$1.265	3.18%	48	1.86%
1-A0045	1/31/1979	UV INDS INC SUB DEB CONV 5.750 2/01/1993	3.89%	91	1.20%
1-A0045	1/31/1979	WACHOVIA CORP PFD SER A CONV \$2.20	4.21%	58	2.03%
1-A0045	1/31/1979	WALTER JIM CORP 4TH PFD CONV \$1.60	3.19%	45	1.98%
1-A0045	2/28/1979	ATLANTIC RICHFELD CO PFD CONV \$2.80	2.66%	42	1.77%
1-A0045	2/28/1979	BANGOR PUNTA CORP PREF CONV \$1.25	2.66%	40	1.86%
1-A0045	2/28/1979	BENDIX CORP PFD SER A CONV \$3	3.19%	42	2.13%
1-A0045	2/28/1979	BENEFICIAL CORP PFD CONV \$5.50	3.72%	52	2.00%
1-A0045	2/28/1979	CONTINENTAL OIL CO PFD CONV \$2	3.72%	50	2.08%
1-A0045	2/28/1979	EATON CORP PFD CONV A \$2.30	4.25%	64	1.86%
1-A0045	2/28/1979	FEDERAL PAPER BRD INC PFD CONV 1.20	3.19%	43	2.08%
1-A0045	2/28/1979	FOREMOST MCKESSON INC PFD SER A CONV \$1.80	3.72%	54	1.93%
1-A0045	2/28/1979	GEICO CORP JR PFD CONV \$0.736	4.25%	57	2.09%
1-A0045	2/28/1979	LITTON INDS INC PART PREF CONV	2.66%	43	1.73%
1-A0045	2/28/1979	MCGRAW HILL INC PREF CONV \$1.20	4.25%	62	1.92%
1-A0045	2/28/1979	NATIONAL MED ENTERPRISES INC SUB DEB CONV \$6.750 08/01/1996	4.25%	62	1.92%
1-A0045	2/28/1979	RELiance GROUP INC PFD SER B CONV \$2.20	4.25%	62	1.92%
1-A0045	2/28/1979	UAL INC PFD SER A CONV \$0.40	4.25%	62	1.92%
1-A0045	3/30/1979	AMAX INC PFD SER A CONV \$5.25	3.72%	56	1.86%
1-A0045	3/30/1979	AMERICAN GEN INS CO PFD CONV \$0.90	3.72%	58	1.80%
1-A0045	3/30/1979	BEECH AIRCRAFT CORP SUB DEB CONV \$4.750 08/01/93	4.25%	64	1.86%
1-A0045	3/30/1979	COASTAL STS GAS CORP PFD SER A CONV \$1.19	3.72%	58	1.80%
1-A0045	3/30/1979	CONTINENTAL CORP PFD SER A CONV \$2.50	3.19%	49	1.82%
1-A0045	3/30/1979	DETROIT EDISON CO PFD 5.50%	2.66%	42	1.77%
1-A0045	3/30/1979	GULF & WESTN INDS INC PFD SER C CONV \$3.875	2.66%	40	1.86%
1-A0045	3/30/1979	HILTON HOTELS CORP SUB DEB CONV 5.500 1/01/1995	4.25%	67	1.78%
1-A0045	3/30/1979	LINCOLN NATL CORP IND PFD SER A CONV \$3	3.19%	53	1.68%
1-A0045	3/30/1979	LUCKY STORES INC SUB DEB CONV 6.750 7/15/2000	3.19%	55	1.62%
1-A0045	3/30/1979	MCI COMMUNICATIONS CORP WT EXP 11/17/1980	4.25%	63	1.89%
1-A0045	3/30/1979	MERCANTILE TEXAS CORP PFD SER A CONV \$3	3.19%	50	1.79%
1-A0045	3/30/1979	PIEDMONT AVIATION INC SUB DEB CONV 7.00 3/15/1988	4.25%	64	1.86%
1-A0045	3/30/1979	SUN INC PFD CONV \$2.25	4.25%	67	1.78%
1-A0045	3/30/1979	UNITED TECHNOLOGIES CORP PFD CONV \$8	3.19%	54	1.65%
1-A0045	3/30/1979	ZONDERVAN CORP UT 1 COM & 1 WT EXP 9/9/1981	3.19%	50	1.79%
1-A0045	4/30/1979	ALLIED STORES CORP SUB DEB CONV 4.500 9/15/1992	3.19%	46	1.94%
1-A0045	4/30/1979	ASHLAND OIL INC SUB DEB CONV 4.750 8/15/1993	3.72%	55	1.89%
1-A0045	4/30/1979	CHROMALLOY AMERN CORP DEL PFD CONV \$5.00	4.25%	70	1.70%
1-A0045	4/30/1979	COLT INDS INC PFD SER D CONV \$4.25	2.66%	41	1.81%
1-A0045	4/30/1979	COOPER INDS INC PFD SER B CONV \$2.50	3.19%	55	1.62%
1-A0045	4/30/1979	DART INDS INC PFD SER A CONV \$2	4.24%	64	1.86%
1-A0045	4/30/1979	MISSOURI PAC CORP SUB CONV 8.000 7/01/1994	2.66%	40	1.86%
1-A0045	4/30/1979	NATIONAL CAN CORP SUB DEB CONV 7.000 10/01/2001	3.19%	52	1.72%
1-A0045	4/30/1979	NATOMAS CO PFD SER A CONV \$1.60	3.19%	50	1.78%
1-A0045	4/30/1979	REYNOLDS METALS CO 2ND PFD CONV 4.50%	2.66%	40	1.86%

Convertible Arbitrage Total and Monthly Returns for the A&B Accounts
Pre-1993 Period

Account	Statement Date	Description	Total Return	Length of Trade (in Days)	Monthly Return
1-A0045	4/30/1979	SUNDSTRAND CORP PFD CONV \$3.50	3.72%	59	1.76%
1-A0045	4/30/1979	TEXTRON INC PFD CONV \$2.08	3.19%	51	1.75%
1-A0045	4/30/1979	TRANS WORLD AIRLINES INC UNIT 1/4 C & 1 PFD SER B \$1.90	2.66%	45	1.65%
1-A0045	4/30/1979	WALTER JIM CORP 4TH PFD CONV \$1.60	3.19%	49	1.82%
1-A0045	4/30/1979	WHITE CONS INDS INC SUB DEB CONV 5.500 10/01/1992	3.19%	57	1.57%
1-A0045	4/30/1979	WOOLWORTH FW CO PFD SER A CONV \$2.20	3.19%	50	1.78%
1-A0045	4/30/1979	ZONDERVAN CORP WT EXP 9/09/1981	3.19%	48	1.86%
1-A0045	5/31/1979	AETNA LIFE & CAS CO PFD CONV \$2	3.72%	57	1.83%
1-A0045	5/31/1979	AMERICAN AIRLINES INC UNIT 1 PFD \$2.1875 & 1 WT 84	2.66%	41	1.81%
1-A0045	5/31/1979	BENDIX CORP PFD SER A CONV \$3	2.66%	41	1.81%
1-A0045	5/31/1979	BENEFICIAL CORP PFD CONV \$5.50	2.66%	43	1.73%
1-A0045	5/31/1979	CONTINENTAL CORP PFD SER A CONV \$2.50	2.66%	40	1.86%
1-A0045	5/31/1979	CONTINENTAL OIL CO PFD CONV \$2	3.19%	51	1.75%
1-A0045	5/31/1979	CRUM & FORSTER PFD SER A CONV \$2.40	2.66%	47	1.58%
1-A0045	5/31/1979	EMHART CORP VA PFD CONV \$2.10	3.72%	56	1.86%
1-A0045	5/31/1979	ENGLEHARD MINERALS & CHEM CORP SUB DEB CONV 5.250 11/15/1997	3.19%	45	1.98%
1-A0045	5/31/1979	ETHYL CORP 2ND PFD SER A CONV \$2.40	3.19%	49	1.82%
1-A0045	5/31/1979	FIRST PENNSYLVANIA CORP UNITS UT 1 COM & 1 WT EXP 05/08/1983	3.19%	45	1.98%
1-A0045	5/31/1979	FOREMOST MCKESSON INC PFD SER A CONV \$1.80	3.19%	48	1.86%
1-A0045	5/31/1979	GEICO CORP JR PFD CONV \$0.736	3.19%	45	1.98%
1-A0045	5/31/1979	GENERAL INSTR CORP SUB DEB CONV 10.250 2/01/1996	3.72%	54	1.93%
1-A0045	5/31/1979	GOULD INC PFD CONV \$1.35	2.66%	35	2.13%
1-A0045	5/31/1979	MEAD CORP PFD SER 68 CONV 2.80	4.25%	66	1.80%
1-A0045	5/31/1979	NORTON SIMON INC PFD SER A CONV \$1.60	2.66%	42	1.77%
1-A0045	5/31/1979	RAPID AMERN CORP DEL JR PFD CONV \$2.25	2.66%	42	1.77%
1-A0045	5/31/1979	REYNOLDS R J INDS INC PFD CONV \$2.25	2.66%	41	1.81%
1-A0045	5/31/1979	SANTA FE INDS INC SUB DEB CONV 6.250 8/01/1998	2.66%	44	1.69%
1-A0045	5/31/1979	TENNECO CORP SUB DEB 6.250 10/01/1992	4.25%	62	1.92%
1-A0045	5/31/1979	UAL INC PFD SER A CONV \$0.40	4.25%	59	2.02%
1-A0045	5/31/1979	WARNER COMMUNICATIONS INC PFD SER D CONV \$1.25	4.25%	65	1.83%
1-A0045	6/29/1979	AMAX INC PFD SER A CONV \$5.25	3.72%	57	1.83%
1-A0045	6/29/1979	ASHLAND OIL INC SUB DEB CONV 4.750 8/15/1993	3.19%	49	1.82%
1-A0045	6/29/1979	CITY INVESTING CO PREF SER B CONV \$2.00	3.19%	49	1.82%
1-A0045	6/29/1979	COASTAL STS GAS CORP PFD SER A CONV \$1.19	3.19%	42	2.13%
1-A0045	6/29/1979	COASTAL STS GAS CORP PFD SER A CONV \$1.83	3.19%	50	1.79%
1-A0045	6/29/1979	COLT INDS INC PFD SER A CONV \$1.60	2.66%	46	1.62%
1-A0045	6/29/1979	CONTINENTAL CORP PFD SER A CONV \$2.50	2.66%	40	1.86%
1-A0045	6/29/1979	GOULD INC PFD CONV \$1.35	2.66%	45	1.65%
1-A0045	6/29/1979	GULF & WESTN INDS INC PFD SER C CONV \$3.875	2.66%	42	1.77%
1-A0045	6/29/1979	INTERNATIONAL TEL & TELEG CORP PFD SER H CONV \$4	2.66%	45	1.66%
1-A0045	6/29/1979	LINCOLN NATL CORP IND PFD SER A CONV \$3	2.66%	40	1.86%
1-A0045	6/29/1979	MEYER FRED INC SUB DEB CONV 4.500 6/15/1997	2.66%	45	1.65%
1-A0045	6/29/1979	NATOMAS CO PFD SER A CONV \$1.60	3.19%	50	1.79%
1-A0045	6/29/1979	OCCIDENTAL PETE CORP UT 1 PFD \$2.50 & 1 WT EXP 1980	3.19%	48	1.86%
1-A0045	6/29/1979	RELANCE GROUP INC PFD SER B CONV \$2.20	4.25%	62	1.92%
1-A0045	6/29/1979	TEXAS GAS TRANSMISSION CORP PREF CONV \$1.50	3.19%	49	1.82%
1-A0045	6/29/1979	TOMLINSON OIL INC UNIT 1 COM & 1 WT 3/6/82	3.19%	48	1.86%
1-A0045	6/29/1979	TRANS WORLD AIRLINES INC UNIT 1/4 C & 1 PFD SER B \$1.90	2.66%	37	2.01%
1-A0045	6/29/1979	TRAVELERS CORP PFD CONV \$2.00	2.66%	47	1.58%
1-A0045	6/29/1979	TRW INC PREF SER 1 CONV \$4.40	2.66%	35	2.12%
1-A0045	6/29/1979	UNION PAC CORP DEB CONV 4.750 4/01/1999	3.17%	48	1.85%
1-A0045	6/29/1979	UNION PACIFIC CORP PFD SER A CONV 4.75%	3.74%	52	2.01%
1-A0045	6/29/1979	WOOLWORTH FW CO PFD SER A CONV \$2.20	3.72%	56	1.86%
1-A0045	7/31/1979	AETNA LIFE & CAS CO PFD CONV \$2	2.66%	43	1.73%
1-A0045	7/31/1979	AMERICAN INTL GROUP INC SUB DEB CONV 4.000 7/01/1997	3.19%	48	1.86%
1-A0045	7/31/1979	BALLY MFG CORP SUB DEB CONV 6.000 9/15/1998	3.19%	48	1.86%
1-A0045	7/31/1979	CHROMALLOY AMERN CORP DEL PFD CONV \$5.00	3.19%	50	1.79%
1-A0045	7/31/1979	CITY INVESTING CO SUB DEB CONV 7.500 12/01/1990	3.19%	49	1.82%
1-A0045	7/31/1979	COASTAL STS GAS CORP PFD SER A CONV \$1.19	3.72%	59	1.76%
1-A0045	7/31/1979	CONSUMERS POWER CO PREF CONV \$6	3.19%	49	1.82%
1-A0045	7/31/1979	COOPER INDS INC PFD SER B CONV \$2.50	2.66%	46	1.62%
1-A0045	7/31/1979	ERC CORP SUB DEB CONV 5.750 11/15/1996	3.19%	47	1.90%

Convertible Arbitrage Total and Monthly Returns for the A&B Accounts
Pre-1993 Period

Account	Statement Date	Description	Total Return	Length of Trade (in Days)	Monthly Return
1-A0045	7/31/1979	FIRST PENNSYLVANIA CORP UNITS UT 1 COM & 1 WT EXP 05/08/1983	2.66%	42	1.77%
1-A0045	7/31/1979	FOREMOST MCKESSON INC PFD SER A CONV \$1.80	4.25%	61	1.95%
1-A0045	7/31/1979	GALAXY OIL CO UNIT 1 COM & 1 WT EXP 3/31/80	3.19%	48	1.86%
1-A0045	7/31/1979	HILTON HOTELS CORP SUB DEB CONV 5.500 1/01/1995	4.25%	57	2.09%
1-A0045	7/31/1979	HOUSEHOLD FIN CORP PFD CONV \$2.375	4.25%	58	2.05%
1-A0045	7/31/1979	INTERNATIONAL TEL & TELEG CORP PFD SER N CONV \$2.25	3.18%	50	1.78%
1-A0045	7/31/1979	MISSOURI PAC CORP SUB CONV 8.000 7/01/1994	3.19%	53	1.68%
1-A0045	7/31/1979	NATIONAL CAN CORP PFD SER A CONV \$1.50	4.25%	63	1.89%
1-A0045	7/31/1979	OCCIDENTAL PETE CORP PFD CONV \$3.60	3.19%	48	1.86%
1-A0045	7/31/1979	PENNZOIL CO SUB DEB CONV 5.250 3/01/1996	3.19%	47	1.90%
1-A0045	7/31/1979	REYNOLDS R J INDS INC PFD CONV \$2.25	2.66%	41	1.81%
1-A0045	7/31/1979	SUN INC PFD CONV \$2.25	2.66%	41	1.81%
1-A0045	7/31/1979	TENNECO CORP SUB DEB 6.250 10/01/1992	3.19%	50	1.79%
1-A0045	7/31/1979	UNITED TECHNOLOGIES CORP PFD CONV \$8	2.66%	43	1.73%
1-A0045	7/31/1979	WHITE CONS INDS INC SUB DEB CONV 5.500 10/01/1992	3.19%	49	1.82%
1-A0045	8/31/1979	AMERICAN AIRLINES INC UNIT 1 PFD \$2.1875 & 1 WT 84	2.66%	36	2.07%
1-A0045	8/31/1979	ASHLAND OIL INC SUB DEB CONV 4.750 8/15/1993	3.19%	45	1.98%
1-A0045	8/31/1979	AVCO CORP SR SUB DEB CONV \$9.625 05/31/2001	3.72%	56	1.86%
1-A0045	8/31/1979	CHAMPION INTL CORP PREF CONV \$1.20	3.19%	49	1.82%
1-A0045	8/31/1979	CITY INVESTING CO PREF SER B CONV \$2.00	4.25%	63	1.89%
1-A0045	8/31/1979	COASTAL STS GAS CORP PFD SER A CONV \$1.19	2.66%	40	1.86%
1-A0045	8/31/1979	EMHART CORP VA PFD CONV \$2.10	2.66%	42	1.77%
1-A0045	8/31/1979	ENGLEHARD MINERALS & CHEM CORP SUB DEB CONV 5.250 11/15/1997	2.66%	42	1.77%
1-A0045	8/31/1979	FIRST EXECUTIVE CORP DEL 1ST SER PREF CONV \$0.50	3.19%	53	1.68%
1-A0045	8/31/1979	GULF & WESTN INDS INC PFD SER C CONV \$3.875	4.25%	65	1.83%
1-A0045	8/31/1979	LINCOLN NATL CORP IND PFD SER A CONV \$3	3.72%	59	1.76%
1-A0045	8/31/1979	NORTON SIMON INC PFD SER A CONV \$1.60	3.19%	61	1.46%
1-A0045	8/31/1979	OCCIDENTAL PETE CORP UT 1 PFD \$2.50 & 1 WT EXP 1980	2.66%	39	1.91%
1-A0045	8/31/1979	OGDEN CORP PFD CONV \$1.875	3.72%	57	1.83%
1-A0045	8/31/1979	RELIANCE ELEC CO PFD SER A CONV \$3.00	3.19%	52	1.72%
1-A0045	8/31/1979	SANTA FE INDS INC SUB DEB 6.250 8/01/1998	2.65%	39	1.91%
1-A0045	8/31/1979	SOCIETY CORP SUB DEB CONV 6.000 8/15/1994	3.19%	45	1.98%
1-A0045	8/31/1979	SUN INC PFD CONV \$2.25	3.19%	51	1.75%
1-A0045	8/31/1979	TENNECO INC PREF CONV 5.50	3.19%	54	1.65%
1-A0045	8/31/1979	TEXTRON INC PFD CONV DIV STK SER B \$1.40	2.66%	39	1.91%
1-A0045	8/31/1979	TRAVELERS CORP PFD CONV \$ 2.00	3.19%	46	1.94%
1-A0045	8/31/1979	WARNER COMMUNICATIONS INC PFD SER D CONV \$ 1.25	3.72%	57	1.83%
1-A0045	8/31/1979	WOOLWORTH FW CO PFD SER A CONV \$2.20	2.65%	39	1.90%
1-A0045	9/28/1979	AMERICAN INTL GROUP INC SUB DEB CONV 4.000 7/01/1997	3.19%	48	1.86%
1-A0045	9/28/1979	ARMCO INC PFD CONV \$2.10	4.25%	63	1.89%
1-A0045	9/28/1979	ATLANTIC RICHFIELD CO PREF CONV \$ 3	2.66%	37	2.01%
1-A0045	9/28/1979	CITY INVESTING CO SUB DEB CONV 7.500 12/01/1990	3.19%	51	1.75%
1-A0045	9/28/1979	COLT INDS INC PFD SER D CONV \$4.25	2.66%	41	1.81%
1-A0045	9/28/1979	CRUM & FORSTER PFD SER A CONV \$2.40	4.25%	57	2.09%
1-A0045	9/28/1979	GRACE W R & CO SUB DEB CONV 6.500 11/15/1996	4.25%	58	2.05%
1-A0045	9/28/1979	HILTON HOTELS CORP SUB DEB CONV 5.500 1/01/1995	3.19%	50	1.79%
1-A0045	9/28/1979	LEAR SIEGLER INC PFD CONV \$2.25	4.25%	58	2.05%
1-A0045	9/28/1979	LOUISIANA LD OFFSHORE EXPL INC UT 20 CL B & \$1000 DEB 5%/1982 5.000 10/01/1982	2.66%	48	1.55%
1-A0045	9/28/1979	MEYER FRED INC SUB DEB CONV 4.500 6/15/1997	3.19%	48	1.86%
1-A0045	9/28/1979	MONSANTO CO PFD CONV \$ 2.75	3.19%	52	1.72%
1-A0045	9/28/1979	NATIONAL CAN CORP PFD SER A CONV \$1.50	3.19%	43	2.08%
1-A0045	9/28/1979	OCCIDENTAL PETE CORP PFD CONV \$3.60	4.25%	57	2.09%
1-A0045	9/28/1979	PENNZOIL CO SUB DEB CONV 5.250 3/01/1996	3.72%	58	1.80%
1-A0045	9/28/1979	RAPID AMERN CORP DEL JR PFD CONV \$2.25	2.66%	42	1.77%
1-A0045	9/28/1979	RESERVE OIL & GAS CO PFD CONV \$1.75	3.19%	44	2.03%
1-A0045	9/28/1979	RICHMOND TANK CAR CO UNIT 1 COM & 1 PFD CONV \$2.50	3.19%	47	1.90%
1-A0045	9/28/1979	TENNECO CORP SUB DEB \$1.60	3.72%	56	1.86%
1-A0045	9/28/1979	TENNECO CORP SUB DEB 6.250 10/01/1992	2.66%	43	1.73%
1-A0045	9/28/1979	UNITED TECHNOLOGIES CORP PFD CONV \$8	3.19%	47	1.90%
1-A0045	9/28/1979	WACHOVIA CORP PFD SER A CONV \$2.20	2.65%	36	2.06%
1-A0045	10/31/1979	AETNA LIFE & CAS CO PDF CONV \$2	3.19%	51	1.75%
1-A0045	10/31/1979	AMERADA HESS CORP PFD CONV \$3.50	3.19%	43	2.08%

Convertible Arbitrage Total and Monthly Returns for the A&B Accounts
 Pre-1993 Period

Account	Statement Date	Description	Total Return	Length of Trade (in Days)	Monthly Return
1-A0045	10/31/1979	AMERICAN TEL & TELEG CO PFD CONV \$4	3.19%	47	1.90%
1-A0045	10/31/1979	ATLANTIC RICHFIELD CO PFD CONV \$2.80	3.18%	44	2.03%
1-A0045	10/31/1979	BELCO PET CORP SUB DEB CONV 4.750 10/01/1988	2.66%	38	1.96%
1-A0045	10/31/1979	BENDIX CORP PFD SER A CONV \$3	3.19%	51	1.75%
1-A0045	10/31/1979	CHROMALLOY AMERN CORP DEL PFD CONV \$5.00	4.25%	60	1.98%
1-A0045	10/31/1979	COASTAL STS GAS CORP PFD SER A CONV \$1.19	3.19%	47	1.90%
1-A0045	10/31/1979	ETHYL CORP 2ND PFD SER A CONV \$2.40	4.25%	64	1.86%
1-A0045	10/31/1979	FOREMOST MCKESSON INC PFD SER A CONV \$1.80	4.25%	64	1.86%
1-A0045	10/31/1979	INTERNATIONAL TEL & TELEG CORP PFD SER N CONV \$2.25	4.25%	64	1.86%
1-A0045	10/31/1979	LITTON INDS INC PART PREF CONV	3.19%	48	1.86%
1-A0045	10/31/1979	PEPSICO INC SUB DEB CONV \$4.750 08/01/1996	3.19%	48	1.86%
1-A0045	10/31/1979	RELIANCE GROUP INC PFD SER B CONV \$2.20	4.25%	59	2.02%
1-A0045	10/31/1979	REYNOLDS R J INDS INC PFD CONV \$2.25	2.66%	41	1.82%
1-A0045	10/31/1979	TEXAS GAS TRANSMISSION CORP PREF CONV \$1.50	3.19%	48	1.86%
1-A0045	10/31/1979	TEXTRON INC PFD CONV \$2.08	2.66%	41	1.81%
1-A0045	10/31/1979	TIME INC PFD SER B CONV \$1.575	3.19%	49	1.82%
1-A0045	10/31/1979	TOMLINSON OIL INC UNIT 1 COM & 1 WT 3/6/82	2.66%	42	1.77%
1-A0045	10/31/1979	TRAVELERS CORP PFD CONV \$2.00	3.19%	44	2.03%
1-A0045	10/31/1979	WARNER COMMUNICATIONS INC PFD SER D CONV \$1.25	3.72%	54	1.93%
1-A0045	10/31/1979	WHITE CONS INDS INC SUB DEB CONV 5.500 10/01/1992	3.19%	50	1.78%
1-A0045	11/30/1979	AMERICAN AIRLINES INC UNIT 1 PFD \$2.1875 & 1 WT 84	2.66%	45	1.65%
1-A0045	11/30/1979	AMERICAN GEN INS CO PFD CONV \$0.90	3.19%	45	1.98%
1-A0045	11/30/1979	ATLANTIC RICHFIELD CO PREF CONV \$3	3.18%	49	1.82%
1-A0045	11/30/1979	AVCO CORP PFD CONV \$4.20	3.19%	41	2.18%
1-A0045	11/30/1979	AVNET INC PFD SER C CONV 2.50	3.72%	51	2.04%
1-A0045	11/30/1979	BAXTER TRAVENOL LAB SUB DEB CONV 4.375 11/01/1991	3.19%	47	1.90%
1-A0045	11/30/1979	BEECH AIRCRAFT CORP SUB DEB CONV 4.750 8/01/1993	3.72%	54	1.93%
1-A0045	11/30/1979	BELCO PET CORP SUB DEB CONV 4.750 10/01/1988	3.19%	49	1.82%
1-A0045	11/30/1979	BENEFICIAL CORP PFD CONV \$5.50	3.19%	52	1.72%
1-A0045	11/30/1979	COLT INDS INC PFD SER A CONV \$1.60	4.25%	69	1.72%
1-A0045	11/30/1979	DART INDS INC PFD SER A CONV \$2	3.72%	62	1.68%
1-A0045	11/30/1979	FLUOR CORP PFD SER B CONV \$3	3.72%	50	2.08%
1-A0045	11/30/1979	GALAXY OIL CO UNIT 60 COM & 1000 SUB DEB CNV 9.000 9/25/1994	2.66%	37	2.01%
1-A0045	11/30/1979	HILTON HOTELS CORP SUB DEB CONV 5.500 1/01/1995	3.19%	52	1.72%
1-A0045	11/30/1979	INLAND STL CO PFD SER A CONV \$2.40	2.66%	40	1.86%
1-A0045	11/30/1979	INTERNATIONAL TEL & TELEG CORP PFD SER H CONV \$4	3.19%	56	1.59%
1-A0045	11/30/1979	JHIRMACK ENTERPRISES INC UT 1 COM & 1 WT EXP 03/31/82	2.66%	40	1.86%
1-A0045	11/30/1979	OCCIDENTAL PETE CORP UT 1 PFD \$2.50 & 1 WT EXP 1980	2.66%	45	1.65%
1-A0045	11/30/1979	PENNZOIL CO SUB DEB CONV 5.250 3/01/1996	3.19%	49	1.82%
1-A0045	11/30/1979	PETROLEUM & RESOURCES PFD PFD CONV \$1.75	3.19%	51	1.75%
1-A0045	11/30/1979	REYNOLDS METALS CO 2ND PFD CONV 4.50%	3.19%	48	1.86%
1-A0045	11/30/1979	RICHMOND TANK CAR CO UNIT 1 COM & 1 PFD CONV \$2.50	3.19%	50	1.78%
1-A0045	11/30/1979	STORER BRADCASTING CO SUB DEB CONV 4.500 1/01/1986	3.72%	55	1.89%
1-A0045	11/30/1979	TENNECO CORP SUB DEB 6.250 10/01/1992	2.66%	43	1.73%
1-A0045	11/30/1979	TEXTRON INC PFD CONV DIV STK SER B \$1.40	2.66%	41	1.81%
1-A0045	11/30/1979	UNION PACIFIC CORP PFD SER A CONV 4.75%	3.19%	48	1.86%
1-A0045	11/30/1979	WILLIAMS COS PFD SER A CONV \$0.80	4.25%	62	1.92%
1-A0045	11/30/1979	WOOLWORTH F W CO PFD SER A CONV \$2.20	3.18%	49	1.82%
1-A0045	12/31/1979	AMERADA HESS CORP PFD CONV \$3.50	3.72%	59	1.76%
1-A0045	12/31/1979	AMERICAN HOME PRODS CORP PFD CONV \$2	3.19%	49	1.82%
1-A0045	12/31/1979	AMERICAN INTL GROUP INC SUB DEB CONV 4.000 7/01/1997	1.46%	52	0.79%
1-A0045	12/31/1979	ATLANTIC RICHFIELD CO PFD CONV \$2.80	2.65%	37	2.00%
1-A0045	12/31/1979	BENDIX CORP PFD SER A CONV \$3	2.66%	40	1.86%
1-A0045	12/31/1979	COASTAL STS GAS CORP PFD SER B CONV \$1.83	3.19%	48	1.86%
1-A0045	12/31/1979	FIRST EXECUTIVE CORP DEL 1ST SER PREF CONV \$0.50	3.72%	54	1.93%
1-A0045	12/31/1979	GULF & WESTN INDS INC PFD SER D CONV 2.50	2.66%	41	1.81%
1-A0045	12/31/1979	LEAR SIEGLER INC PFD CONV \$2.25	3.72%	56	1.86%
1-A0045	12/31/1979	NATIONAL CAN CORP PFD SER A CONV \$1.50	3.19%	49	1.82%
1-A0045	12/31/1979	NEWMONT MNG CORP PFD SER A CONV \$4.50	3.19%	49	1.82%
1-A0045	12/31/1979	OCCIDENTAL PETE CORP PFD CONV \$3.60	4.25%	65	1.83%
1-A0045	12/31/1979	OCCIDENTAL PETE CORP PFD CONV \$4	2.66%	41	1.81%
1-A0045	12/31/1979	OGDEN CORP PFD CONV \$1.875	3.19%	38	2.35%

Convertible Arbitrage Total and Monthly Returns for the A&B Accounts
Pre-1993 Period

Account	Statement Date	Description	Total Return	Length of Trade (in Days)	Monthly Return
1-A0045	12/31/1979	PEPSICO INC SUB DEB CONV \$4.750 08/01/1996	3.72%	57	1.83%
1-A0045	12/31/1979	ROCKWELL INTL CORP PFD SER A CONV \$4.75	2.66%	38	1.96%
1-A0045	12/31/1979	SUN INC PFD CONV \$2.25	3.19%	49	1.82%
1-A0045	12/31/1979	TOMLINSON OIL INC UNIT 1 COM & 1 WT 3/6/82	3.19%	48	1.86%
1-A0045	12/31/1979	TRAVELERS CORP PFD CONV \$2.00	3.19%	49	1.82%
1-A0045	12/31/1979	UNION PAC CORP DEB CONV 4.750 4/01/1999	3.72%	55	1.89%
1-A0045	1/31/1980	ATLANTIC RICHFIELD CO PREF CONV \$3	3.18%	42	2.12%
1-A0045	1/31/1980	CHROMALLOY AMERN CORP DEL PFD CONV \$5.00	2.66%	38	1.96%
1-A0045	1/31/1980	CITY INVESTING CO PREF SER B CONV \$2.00	2.66%	38	1.96%
1-A0045	1/31/1980	DIGITAL EQUIP CORP SUB DEB CONV 4.500 12/15/2002	3.72%	55	1.89%
1-A0045	1/31/1980	ERC CORP SUB DEB CONV 5.750 11/15/1996	3.72%	52	2.00%
1-A0045	1/31/1980	ETHYL CORP 2ND PFD SER A CONV \$2.40	4.25%	63	1.89%
1-A0045	1/31/1980	FISHER SCIENTIFIC CO SUB DEB CONV 5.500 7/15/1996	4.25%	59	2.02%
1-A0045	1/31/1980	GALAXY OIL CO UNIT 1 COM & 1 WT EXP 3/31/80	3.19%	22	4.06%
1-A0045	1/31/1980	GATX CORP PFD CONV \$2.50	3.19%	47	1.90%
1-A0045	1/31/1980	GEICO CORP JR PFD CONV \$0.736	3.72%	54	1.93%
1-A0045	1/31/1980	GOULD INC PFD CONV \$1.35	2.66%	40	1.86%
1-A0045	1/31/1980	GRACE W R & CO SUB DEB CONV 6.500 11/15/1996	3.19%	48	1.86%
1-A0045	1/31/1980	GRUMMAN CORP SUB DEB CONV 8.000 9/01/1999	3.19%	52	1.72%
1-A0045	1/31/1980	MCI COMMUNICATIONS CORP PFD CONV \$2.64	3.19%	46	1.94%
1-A0045	1/31/1980	MGF DIL CORP SUB DEB CONV 10.500 11/01/1998	4.25%	56	2.13%
1-A0045	1/31/1980	MONSANTO CO PFD CONV \$2.75	4.25%	61	1.95%
1-A0045	1/31/1980	OCCIDENTAL PETE CORP UT 1 PFD \$2.50 & 1 WT EXP 1980	2.66%	38	1.96%
1-A0045	1/31/1980	RELIANCE GROUP INC WT EXP 07/01/1987	30.75%	41	21.00%
1-A0045	1/31/1980	RESERVE OIL & GAS CO PFD CONV \$1.75	3.18%	50	1.78%
1-A0045	1/31/1980	REYNOLDS R J INDS INC PFD CONV \$2.25	3.72%	51	2.04%
1-A0045	1/31/1980	TEXASGULF INC PFD SER A CONV \$3	3.19%	48	1.86%
1-A0045	1/31/1980	TEXTRON INC PFD CONV \$2.08	2.66%	9	8.26%
1-A0045	1/31/1980	TIME INC PFD SER B CONV \$1.575	3.19%	49	1.82%
1-A0045	1/31/1980	TOMLINSON OIL INC WTS EXP 03/06/1982	3.72%	55	1.89%
1-A0045	1/31/1980	TRW INC PREF SER 1 CONV \$4.40	2.66%	42	1.77%
1-A0045	1/31/1980	UNITED STATES GYPSUM CO PFD CONV \$1.80	3.19%	60	1.49%
1-A0045	2/29/1980	ARMCO INC PFD CONV \$2.10	2.66%	47	1.58%
1-A0045	2/29/1980	ATLANTIC RICHFIELD CO PFD CONV \$2.80	3.21%	48	1.87%
1-A0045	2/29/1980	AVCO CORP PFD CONV \$4.20	4.25%	62	1.92%
1-A0045	2/29/1980	BEECH AIRCRAFT CORP SUB DEB CONV 4.750 8/01/1993	3.19%	49	1.82%
1-A0045	2/29/1980	BENEFICIAL CORP PFD CONV \$5.50	3.19%	48	1.86%
1-A0045	2/29/1980	CHARTER CO UT \$1000 SUB DEB 1998 & WT 88 10.625 10/05/1998	3.72%	62	1.68%
1-A0045	2/29/1980	ENGLEHARD MINERALS & CHEM CORP SUB DEB CONV 5.250 11/15/1997	4.25%	67	1.78%
1-A0045	2/29/1980	FIRST EXECUTIVE CORP DEL 1ST SER PREF CONV \$0.50	3.19%	49	1.82%
1-A0045	2/29/1980	GULF & WESTN INDS INC PFD SER D CONV 2.50	4.25%	64	1.86%
1-A0045	2/29/1980	LINCOLN NATL CORP IND PFD SER A CONV \$3	3.72%	56	1.86%
1-A0045	2/29/1980	MISSOURI PAC CORP SUB CONV 8.000 7/01/1994	3.17%	52	1.71%
1-A0045	2/29/1980	NATIONAL CAN CORP PFD SER A CONV \$1.50	4.25%	62	1.92%
1-A0045	2/29/1980	NEWMONT MNG CORP PFD SER A CONV \$4.50	4.25%	63	1.89%
1-A0045	2/29/1980	NFC CORP SUB DEB CONV 8.000 11/15/1992	4.25%	62	1.92%
1-A0045	2/29/1980	OCCIDENTAL PETE CORP PFD CONV \$4	4.25%	63	1.89%
1-A0045	2/29/1980	PRIME COMPUTER INC SUB DEB CONV 6.750 6/15/1998	4.25%	64	1.86%
1-A0045	2/29/1980	SPERRY RAND CORP SUB DEB CONV 6.00012/15/2000	3.19%	48	1.86%
1-A0045	2/29/1980	SUN INC PFD CONV \$2.25	4.25%	63	1.89%
1-A0045	2/29/1980	TRAVELERS CORP PFD CONV \$2.00	3.00%	56	1.50%
1-A0045	2/29/1980	TWENTIETH CENTY FOX FILM CORP PFD SER A CONV \$3	3.19%	49	1.82%
1-A0045	2/29/1980	WALTER JIM CORP 4TH PFD CONV \$1.60	3.72%	59	1.76%
1-A0045	2/29/1980	WESTERN UN CORP 2ND PFD CONV 4.90%	4.25%	58	2.05%
1-A0045	3/31/1980	ATLANTIC RICHFIELD CO PREF CONV \$3	3.12%	49	1.78%
1-A0045	3/31/1980	BENDIX CORP PFD SER A CONV \$3	3.19%	50	1.79%
1-A0045	3/31/1980	COOPER INDS INC PFD SER B CONV \$2.90	3.19%	45	1.98%
1-A0045	3/31/1980	ETHYL CORP 2ND PFO SER A CONV \$2.40	3.19%	49	1.82%
1-A0045	3/31/1980	FOREMOST MCKESSON INC PFD SER A CONV \$1.80	3.72%	56	1.86%
1-A0045	3/31/1980	GRACE W R & CO SUB DEB CONV 6.500 11/15/1996	3.71%	56	1.86%
1-A0045	3/31/1980	GULF & WESTN INDS INC PFD SER C CONV \$3.875	4.25%	59	2.02%
1-A0045	3/31/1980	INA CORP PFD SER C CONV \$1.90	4.25%	65	1.83%

Convertible Arbitrage Total and Monthly Returns for the A&B Accounts
 Pre-1993 Period

Account	Statement Date	Description	Total Return	Length of Trade (in Days)	Monthly Return
1-A0045	3/31/1980	OCCIDENTAL PETE CORP PFD CONV \$3.60	4.25%	64	1.86%
1-A0045	3/31/1980	PENNZOIL CO SUB DEB CONV 5.250 3/01/1996	3.19%	45	1.98%
1-A0045	3/31/1980	READING & BATES DFSH DRLL CO SUB DEB CONV 5.500 12/01/1988	3.72%	53	1.96%
1-A0045	3/31/1980	RICHMOND TANK CAR CO UNIT 1 COM & 1 PFD CONV \$2.50	2.66%	42	1.77%
1-A0045	3/31/1980	ROCKWELL INTL CORP PFD SER A CONV \$4.75	3.19%	49	1.82%
1-A0045	3/31/1980	ROCKWELL INTL CORP PFO SER B CONV \$1.35	4.25%	60	1.98%
1-A0045	3/31/1980	ROCKWELL INTL CORP SUB DEB CONV 4.250 2/15/1991	4.25%	66	1.80%
1-A0045	3/31/1980	TESORO PETE CORP SUB DEB CONV 5.250 2/01/1989	4.25%	64	1.86%
1-A0045	3/31/1980	TEXTRON INC PFD CONV DIV STK SER B \$1.40	3.72%	56	1.86%
1-A0045	3/31/1980	TOMLINSON OIL INC WTS EXP 03/06/1982	3.72%	52	2.00%
1-A0045	3/31/1980	TRW INC PREF SER 1 CONV \$4.40	3.72%	56	1.86%
1-A0045	3/31/1980	UNION PAC CORP DEB CONV 4.750 4/01/1999	2.89%	53	1.53%
1-A0045	3/31/1980	UNION PACIFIC CORP PFD SER A CONV 4.75%	2.66%	45	1.65%
1-A0045	3/31/1980	WESTERN UN CORP PFD CONV 4.60%	3.71%	56	1.86%
1-A0045	4/30/1980	AETNA LIFE & CAS CO PFD CONV \$2	3.19%	50	1.79%
1-A0045	4/30/1980	AMAX INC PFD SER B CONV \$3	4.25%	64	1.86%
1-A0045	4/30/1980	AMERICAN BRANDS INC PFD CONV \$1.70	3.72%	57	1.83%
1-A0045	4/30/1980	ATLANTIC RICHFIELD CO PFD CONV \$2.80	3.20%	49	1.83%
1-A0045	4/30/1980	AVCO CORP PFD CONV \$4.20	3.72%	56	1.86%
1-A0045	4/30/1980	CITY INVESTING CO PREF SER B CONV \$2.00	4.25%	62	1.92%
1-A0045	4/30/1980	COLT INDS INC PFD SER D CONV \$4.25	3.72%	57	1.83%
1-A0045	4/30/1980	GATX CORP PFD CONV \$2.50	4.25%	64	1.86%
1-A0045	4/30/1980	JHIRMACK ENTERPRISES INC UT 1 COM & 1 WT EXP 03/31/82	3.72%	56	1.86%
1-A0045	4/30/1980	MCDONNELL DOUGLAS SUB DEB CONV 4.750 7/01/1991	3.72%	55	1.89%
1-A0045	4/30/1980	MEAD CORP PFD SER 68 CONV \$2.80	3.19%	48	1.86%
1-A0045	4/30/1980	MONSANTO CO PFD CONV \$2.75	3.72%	54	1.93%
1-A0045	4/30/1980	OCCIDENTAL PETE CORP UT 1 PFD \$2.50 & 1 WT EXP 1980	3.23%	50	1.81%
1-A0045	4/30/1980	OGDEN CORP PFD CONV \$1.875	3.72%	58	1.80%
1-A0045	4/30/1980	REYNOLDS METALS CO 2ND PFD CONV 4.50%	3.19%	43	2.08%
1-A0045	4/30/1980	SABINE CORP SUB DEB CONV 6.500 6/15/1999	3.19%	59	1.51%
1-A0045	4/30/1980	SUNSHINE MINING CO SUB DEB CONV 6.500 4/15/1989	4.25%	66	1.80%
1-A0045	4/30/1980	TEXTRON INC PFD CONV \$2.08	3.72%	63	1.65%
1-A0045	4/30/1980	TIME INC PFD SER B CONV \$1.575	3.72%	60	1.74%
1-A0045	4/30/1980	TOMLINSON OIL INC UNIT 1 COM & 1 WT 3/6/82	3.19%	50	1.78%
1-A0045	4/30/1980	TRITON OIL & GAS CORP PFD CONV \$1.96	4.25%	63	1.89%
1-A0045	4/30/1980	TRW INC PREF SER 3 CONV \$4.50	3.72%	58	1.80%
1-A0045	5/30/1980	AMERADA HESS CORP PFD CONV \$3.50	4.25%	63	1.89%
1-A0045	5/30/1980	ATLANTIC RICHFIELD CO PREF CONV \$ 3	3.16%	47	1.88%
1-A0045	5/30/1980	BELCO PETE CORP SUB DEB CONV 4.750 10/01/1988	3.72%	57	1.83%
1-A0045	5/30/1980	CITY INVESTING CO SUB DEB CONV 7.500 12/01/1990	3.19%	49	1.82%
1-A0045	5/30/1980	COOPER INDS INC PFD SER B CONV \$2.50	4.25%	63	1.89%
1-A0045	5/30/1980	ERC CORP SUB DEB CONV \$5.750 11/15/1996	4.25%	64	1.86%
1-A0045	5/30/1980	GALAXY OIL CO UNIT 60 COM & 1000 SUB DEB CNV 9.000 9/25/1994	3.19%	51	1.75%
1-A0045	5/30/1980	GULF & WESTIN INDS INC PFD SER D CONV 2.50	3.72%	56	1.86%
1-A0045	5/30/1980	HEINZ H J CO 3RD PFD CONV \$1.70	3.72%	57	1.83%
1-A0045	5/30/1980	LEAR SIEGLER INC PFD CONV \$2.25	3.72%	54	1.93%
1-A0045	5/30/1980	OCCIDENTAL PETE CORP PFD CONV \$4	3.71%	55	1.89%
1-A0045	5/30/1980	RICHMOND TANK CAR CO UNIT 1 COM & 1 PFD CONV \$2.50	3.21%	51	1.76%
1-A0045	5/30/1980	SANTA FE INDS INC SUB DEB CONV 6.250 8/01/1998	4.24%	65	1.83%
1-A0045	5/30/1980	SUN INC PFD CONV \$2.25	2.66%	42	1.77%
1-A0045	5/30/1980	TRAVELERS CORP PFD CONV \$ 2.00	3.72%	57	1.83%
1-A0045	5/30/1980	TRW INC PREF SER 1 CONV \$4.40	4.25%	64	1.86%
1-A0045	5/30/1980	WESTERN UN CORP 2ND PFD CONV 4.90%	4.25%	62	1.92%
1-A0045	6/30/1980	AETNA LIFE & CAS CO PFD CONV \$2	4.25%	60	1.98%
1-A0045	6/30/1980	AMAX INC PFD SER C CONV \$3	3.72%	53	1.96%
1-A0045	6/30/1980	ARGO PETE CORP SUB DEB CONV 10.000 8/01/1999	3.16%	50	1.77%
1-A0045	6/30/1980	BAXTER TRAVENOL LAB SUB DEB CONV 4.375 11/01/1991	3.19%	48	1.86%
1-A0045	6/30/1980	CHAMPION INTL CORP PREF CONV \$1.20	2.66%	47	1.58%
1-A0045	6/30/1980	CROCKER NATL CORP PFD \$3	3.19%	47	1.90%
1-A0045	6/30/1980	GATX CORP PFD CONV \$2.50	3.19%	46	1.94%
1-A0045	6/30/1980	GEICO CORP JR PFD CONV \$0.736	3.19%	46	1.94%
1-A0045	6/30/1980	IMPERIAL OIL LTD RIGHT CL A CONV	4.26%	63	1.89%

Convertible Arbitrage Total and Monthly Returns for the A&B Accounts
 Pre-1993 Period

Account	Statement Date	Description	Total Return	Length of Trade (in Days)	Monthly Return
1-A0045	6/30/1980	OCCIDENTAL PETE CORP PFD CONV \$3.60	3.19%	48	1.86%
1-A0045	6/30/1980	PENNZOIL CO SUB DEB CONV 5.250 3/01/1996	4.25%	61	1.95%
1-A0045	6/30/1980	PETROLEUM & RESOURCES PFD PFD CONV \$1.75	3.19%	48	1.86%
1-A0045	6/30/1980	PITNEY BOWES INC PFD CONV 4%	4.25%	62	1.92%
1-A0045	6/30/1980	REYNOLDS R J INDS INC PFD CONV \$2.25	3.72%	54	1.93%
1-A0045	6/30/1980	ROCKWELL INTL CORP PFD SER A CONV \$4.75	4.25%	67	1.78%
1-A0045	6/30/1980	ROCKWELL INTL CORP PFD SER B CONV \$1.35	3.72%	56	1.86%
1-A0045	6/30/1980	TESORO PETE CORP SUB DEB CONV 5.250 2/01/1989	4.25%	64	1.86%
1-A0045	6/30/1980	TRW INC PREF SER 3 CONV \$4.50	3.72%	58	1.79%
1-A0045	6/30/1980	UNITED STATES GYPSUM CO PFD CONV \$1.80	4.24%	60	1.98%
1-A0045	7/31/1980	AMERADA HESS CORP PFD CONV \$3.50	4.25%	65	1.83%
1-A0045	7/31/1980	AMERICAN AIRLINES INC UNIT 1 PFD \$2.1875 & 1 WT 84	3.19%	50	1.78%
1-A0045	7/31/1980	AMERICAN GEN INS CO PFD CONV \$0.90	3.72%	58	1.80%
1-A0045	7/31/1980	ARMCO INC PFD CONV \$2.10	3.72%	55	1.89%
1-A0045	7/31/1980	CONOCO INC PFD CONV \$2	3.72%	59	1.76%
1-A0045	7/31/1980	CRUM & FORSTER PFD SER A CONV \$2.40	4.25%	63	1.89%
1-A0045	7/31/1980	EMHART CORP VA PFD CONV \$2.10	3.72%	57	1.83%
1-A0045	7/31/1980	ESTERLINE CORP SUB DEB CONV 6.250 4/01/1995	4.25%	64	1.86%
1-A0045	7/31/1980	FIRST EXECUTIVE CORP DEL 1ST SER PREF CONV \$0.50	3.72%	55	1.89%
1-A0045	7/31/1980	HILTON HOTELS CORP SUB DEB CONV 5.500 1/01/1995	4.25%	64	1.86%
1-A0045	7/31/1980	INA CORP PFD SER C CONV \$1.90	3.72%	58	1.80%
1-A0045	7/31/1980	LEAR SIEGLER INC PFD CONV \$2.25	4.25%	64	1.86%
1-A0045	7/31/1980	MCDONNELL DOUGLAS SUB DEB CONV 4.750 7/01/1991	4.25%	66	1.80%
1-A0045	7/31/1980	MEAD CORP PFD SER 68 CONV \$2.80	4.25%	61	1.95%
1-A0045	7/31/1980	MORAN BROS INC SUB DEB CONV 9.000 11/15/1999	3.72%	55	1.89%
1-A0045	7/31/1980	OGDEN CORP PFD CONV \$1.875	4.25%	65	1.83%
1-A0045	7/31/1980	READING & BATES OFSH DRILL CO SUB DEB CONV 5.500 12/01/1988	3.72%	55	1.89%
1-A0045	7/31/1980	REYNOLDS METALS CO 2ND PFD CONV 4.50%	3.72%	57	1.83%
1-A0045	7/31/1980	SABINE CORP SUB DEB CONV 6.500 6/15/1999	4.25%	62	1.92%
1-A0045	7/31/1980	TRAVELERS CORP PFD CONV \$2.00	3.72%	57	1.83%
1-A0045	7/31/1980	TRITON OIL & GAS CORP PFD CONV \$1.96	4.25%	60	1.98%
1-A0045	7/31/1980	WACHOVIA CORP PFD SER A CONV \$2.20	3.72%	56	1.86%
1-A0045	8/29/1980	AMERICAN INTL GROUP INC SUB DEB CONV 4.000 7/01/1997	3.72%	58	1.80%
1-A0045	8/29/1980	ATLANTIC RICHFIELD CO PFD CONV \$2.80	4.26%	64	1.87%
1-A0045	8/29/1980	BELCO PETE CORP SUB DEB CONV 4.750 10/01/1988	4.25%	63	1.89%
1-A0045	8/29/1980	BELDEN CORP SUB DEB CONV 8.000 11/01/1990	4.25%	64	1.86%
1-A0045	8/29/1980	BROWN TOM INC SUB DEB CONV 9.500 5/15/2000	3.72%	57	1.83%
1-A0045	8/29/1980	BUNKER RAMO CORP PFD CONV 1.50	4.25%	62	1.92%
1-A0045	8/29/1980	CITY INVESTING CO PREF SER B CONV \$2.00	3.72%	58	1.80%
1-A0045	8/29/1980	CORE LABS INC SUB DEB CONV 8.000 10/01/1999	3.72%	59	1.76%
1-A0045	8/29/1980	ENGLEHARD MINERALS & CHEM CORP SUB DEB CONV 5.250 11/15/1997	4.25%	64	1.86%
1-A0045	8/29/1980	ETHYL CORP 2ND PFD SER A CONV \$2.40	4.25%	63	1.89%
1-A0045	8/29/1980	FOREMOST MCKESSON INC PFD SER A CONV \$1.80	3.72%	52	2.00%
1-A0045	8/29/1980	GRACE W R & CO SUB DEB CONV 6.500 11/15/1996	4.25%	66	1.80%
1-A0045	8/29/1980	HEINZ H J CO 3RD PFD CONV \$1.70	3.72%	58	1.80%
1-A0045	8/29/1980	INTERNATIONAL TEL & TELEG CORP PFD SER N CONV \$2.25	4.25%	64	1.86%
1-A0045	8/29/1980	LITTON INDS INC SUB DEB CONV 3.500 4/01/1987	3.19%	50	1.79%
1-A0045	8/29/1980	RELIANCE GROUP INC PFD SER B CONV \$2.20	3.72%	57	1.83%
1-A0045	8/29/1980	SANTA FE INDS INC SUB DEB CONV 6.250 8/01/1998	3.19%	50	1.78%
1-A0045	8/29/1980	WESTERN UN CORP 2ND PFD CONV 4.90%	4.25%	64	1.86%
1-A0045	9/30/1980	AMAX INC PFD SER B CONV \$3	4.25%	67	1.78%
1-A0045	9/30/1980	ARMCO INC PFD CONV \$2.10	4.25%	65	1.83%
1-A0045	9/30/1980	BANGOR PUNTA CORP PREF SER C CONV \$2	4.25%	64	1.86%
1-A0045	9/30/1980	BENDIX CORP PFD SER A CONV \$3	4.25%	63	1.89%
1-A0045	9/30/1980	BRISTOL MYERS CO PFD CONV \$ 2	4.25%	63	1.89%
1-A0045	9/30/1980	BURLINGTON NORTHERN INC PFD CONV \$2.85	3.72%	61	1.71%
1-A0045	9/30/1980	BURLINGTON NORTHN INC DEB CONV 5.250 1/15/1992	4.25%	57	2.09%
1-A0045	9/30/1980	CHROMALLOY AMERN CORP DEL PFD CONV \$5.00	4.25%	64	1.86%
1-A0045	9/30/1980	CITY INVESTING CO SUB DEB CONV 7.500 12/01/1990	4.25%	66	1.80%
1-A0045	9/30/1980	COLT INDS INC PFD SER D CONV \$4.25	4.25%	64	1.86%
1-A0045	9/30/1980	CONDEC CORP SUB DEB CONV 7.750 12/01/1996	4.25%	63	1.89%
1-A0045	9/30/1980	CROUSE HINDS CO PFD CONV \$3.35	4.25%	62	1.92%

Convertible Arbitrage Total and Monthly Returns for the A&B Accounts
Pre-1993 Period

Account	Statement Date	Description	Total Return	Length of Trade (in Days)	Monthly Return
1-A0045	9/30/1980	CRUM & FORSTER PFD SER A CONV \$2.40	3.19%	51	1.75%
1-A0045	9/30/1980	GEICO CORP JR PFD CONV \$0.736	4.25%	63	1.89%
1-A0045	9/30/1980	HILTON HOTELS CORP SUB DEB CONV 5.500 1/01/1995	4.25%	62	1.92%
1-A0045	9/30/1980	LEAR SIEGLER INC PFD CONV \$2.25	3.71%	59	1.76%
1-A0045	9/30/1980	MCI COMMUNICATIONS CORP WT EXP 11/17/1980	4.25%	58	2.05%
1-A0045	9/30/1980	MISSOURI PAC CORP SUB CONV 8.000 7/01/1994	3.19%	48	1.86%
1-A0045	9/30/1980	NEWMONT MNG CORP PFD SER A CONV \$4.50	4.25%	63	1.89%
1-A0045	9/30/1980	OCCIDENTAL PETE CORP CONV \$3.60	4.25%	60	1.98%
1-A0045	9/30/1980	PENNZOIL CO SUB DEB CONV 5.250 3/01/1996	3.72%	57	1.83%
1-A0045	9/30/1980	RICHMOND TANK CAR CO UNIT 1 COM & 1 PFD CONV \$2.50	3.19%	49	1.82%
1-A0045	9/30/1980	SEISCOM DELTA INC SUB DEB CONV 9.000 12/15/1999	4.25%	62	1.92%
1-A0045	9/30/1980	SUN INC PFD CONV \$2.25	3.72%	53	1.96%
1-A0045	9/30/1980	TEXASGULF INC PFD SER A CONV \$3	4.25%	62	1.92%
1-A0045	10/31/1980	AMERICAN TEL & TELEG CO PFG CONV \$4	3.19%	49	1.82%
1-A0045	10/31/1980	ATLANTIC RICHFIELD CO PREF CONV \$3	4.24%	64	1.85%
1-A0045	10/31/1980	BELCO PETE CORP SUB DEB CONV 4.750 10/01/1988	4.25%	61	1.95%
1-A0045	10/31/1980	BELDEN CORP SUB DEB CONV 8.000 11/01/1990	1.95%	59	0.93%
1-A0045	10/31/1980	BENEFICIAL CORP PFD CONV \$5.50	4.25%	60	1.98%
1-A0045	10/31/1980	BROWN TOM INC SUB DEB CONV 9.500 5/15/2000	4.25%	61	1.95%
1-A0045	10/31/1980	CITY INVESTING CO PREF SER B CONV \$2.00	4.25%	62	1.92%
1-A0045	10/31/1980	COLT INDS INC PFD SER A CONV \$1.60	3.72%	55	1.89%
1-A0045	10/31/1980	CONSOLIDATED EDISON CO N Y INC PREF SER B CONV 6%	3.19%	52	1.72%
1-A0045	10/31/1980	COOPER INDS INC PFD SER B CONV \$2.50	3.19%	48	1.86%
1-A0045	10/31/1980	GALAXY OIL CO UNIT 60 COM & 1000 SUB DEB CNV 9.000 9/25/1994	3.72%	56	1.86%
1-A0045	10/31/1980	GRACE W R & CO SUB DEB CONV 6.500 11/15/1996	4.25%	67	1.78%
1-A0045	10/31/1980	NATIONAL CAN CORP PFD SER A CONV \$1.50	3.72%	55	1.89%
1-A0045	10/31/1980	OCCIDENTAL PETE CORP PFD CONV \$4	3.72%	55	1.89%
1-A0045	10/31/1980	OCCIDENTAL PETROLEUM CORP PFD CONV \$2.16	4.25%	64	1.86%
1-A0045	10/31/1980	OGDEN CORP PFD CONV \$1.875	3.72%	59	1.76%
1-A0045	10/31/1980	ROCKWELL INTL CORP PFD SER B CONV \$1.35	4.25%	62	1.92%
1-A0045	10/31/1980	SUNDSTRAND CORP PFD CONV \$3.50	3.72%	53	1.96%
1-A0045	10/31/1980	WESTERN UN CORP 2ND PFD CONV 4.90%	4.25%	62	1.92%
1-A0045	11/28/1980	AMERICAN INTL GROUP INC SUB DEB CONV 4.000 7/01/1997	3.72%	57	1.83%
1-A0045	11/28/1980	ATLANTIC RICHFIELD CO PFD CONV \$2.80	4.24%	66	1.80%
1-A0045	11/28/1980	DILLINGHAM CORP SUB DEB CONV 9.750 4/01/1999	3.72%	53	1.96%
1-A0045	11/28/1980	FOREMOST MCKESSON INC PFD SER A CONV \$1.80	4.25%	65	1.83%
1-A0045	11/28/1980	GULF & WESTN INDS INC PFD SER C CONV \$3.875	4.25%	65	1.83%
1-A0045	11/28/1980	GULF & WESTN INDS INC PFD SER D CONV 2.50	4.25%	63	1.89%
1-A0045	11/28/1980	LINCOLN NATL CORP IND PFD SER A CONV \$3	3.72%	57	1.83%
1-A0045	11/28/1980	LITTON INDS INC PART PREF CONV	4.25%	64	1.86%
1-A0045	11/28/1980	LOEWS THEATRES INC SUB DEB 6.875 12/01/1993 & WT EXP 11/29/1980	4.25%	61	1.95%
1-A0045	11/28/1980	MISSOURI PAC CORP SUB CONV 8.000 7/01/1994	3.19%	51	1.75%
1-A0045	11/28/1980	MONSANTO CO PFD CONV \$2.75	3.72%	56	1.86%
1-A0045	11/28/1980	OCCIDENTAL PETE CORP PFD CONV \$3.60	3.72%	57	1.83%
1-A0045	11/28/1980	OGDEN CORP SUB DEB CONV 5.000 6/01/1993	3.72%	56	1.86%
1-A0045	11/28/1980	PENNZOIL CO SUB DEB CONV 5.250 3/01/1996	4.25%	67	1.78%
1-A0045	11/28/1980	REYNOLDS METALS CO 2ND PFD CONV 4.50%	4.25%	58	2.05%
1-A0045	11/28/1980	TEXTRON INC PFD CONV \$2.08	4.25%	72	1.65%
1-A0045	11/28/1980	TIME INC PFD SER B CONV \$1.575	4.25%	66	1.80%
1-A0045	11/28/1980	TRAVELERS CORP PFD CONV \$2.00	3.72%	56	1.86%
1-A0045	11/28/1980	TWENTIETH CENTY FOX FILM CORP PFD SER A CONV \$3	4.25%	75	1.59%
1-A0045	11/28/1980	UNITED TECHNOLOGIES CORP PFD CONV \$8	4.25%	63	1.89%
1-A0045	12/31/1980	AETNA LIFE & CAS CO PFD CONV \$2	3.72%	65	1.60%
1-A0045	12/31/1980	ASHLAND OIL INC SUB DEB CONV 4.750 8/15/1993	4.25%	66	1.80%
1-A0045	12/31/1980	BENDIX CORP PFD SER A CONV \$3	4.25%	63	1.89%
1-A0045	12/31/1980	BRISTOL MYERS CO PFD CONV \$2	4.25%	63	1.89%
1-A0045	12/31/1980	CHROMALLOY AMERN CORP DEL PFD CONV \$5.00	3.72%	56	1.86%
1-A0045	12/31/1980	CITY INVESTING CO PREF SER B CONV \$2.00	3.72%	60	1.74%
1-A0045	12/31/1980	COOPER INDS INC PFD SER B CONV \$2.50	4.25%	66	1.80%
1-A0045	12/31/1980	EASTERN AIR LINES INC UT 1 PFD \$3.20 & 1WT 10/15/87	3.19%	52	1.72%
1-A0045	12/31/1980	FIRST EXECUTIVE CORP DEL 1ST SER PREF CONV \$0.50	3.72%	59	1.76%
1-A0045	12/31/1980	GEICO CORP JR PFD CONV \$0.736	3.72%	57	1.83%

Convertible Arbitrage Total and Monthly Returns for the A&B Accounts
Pre-1993 Period

Account	Statement Date	Description	Total Return	Length of Trade (in Days)	Monthly Return
1-A0045	12/31/1980	HUGHES TOOL CO SUB DEB CONV 8.500 4/01/2005	3.19%	46	1.94%
1-A0045	12/31/1980	INA CORP PFD SER C CONV \$1.90	4.25%	65	1.83%
1-A0045	12/31/1980	INGERSOLL RAND CO PFD CONV \$2.35	3.72%	52	2.00%
1-A0045	12/31/1980	LEAR SIEGLER INC PFD CONV \$2.25	4.25%	64	1.86%
1-A0045	12/31/1980	PETROLEUM & RESOURCES PFD PFD CONV \$1.75	4.25%	59	2.02%
1-A0045	12/31/1980	REYNOLDS R J INDS INC PFD CONV \$2.25	3.72%	52	2.00%
1-A0045	12/31/1980	ROCKWELL INTL CORP PFD SER A CONV \$4.75	4.25%	64	1.86%
1-A0045	12/31/1980	SUN INC PFD CONV \$2.25	4.25%	65	1.83%
1-A0045	12/31/1980	TEXAS GENL GROUP INC UNIT 1 CM & 1/2 WT EXP 11/1/83	3.94%	57	1.93%
1-A0045	12/31/1980	TOTAL PETE NORTH AMER LTD WTS EXP 12/31/1980	3.72%	55	1.89%
1-A0045	12/31/1980	TRE CORP SUB DEB CONV 9.750 3/01/2002	4.25%	57	2.09%
1-A0045	12/31/1980	WALTER JIM CORP 4TH PFD CONV \$1.60	4.25%	62	1.92%
1-A0045	1/30/1981	AMERADA HESS CORP PFD CONV \$3.50	3.72%	56	1.86%
1-A0045	1/30/1981	AMERICAN TEL & TELEG CO PFD CONV \$4	3.71%	59	1.76%
1-A0045	1/30/1981	ATLANTIC RICHFIELD CO PFD CONV \$3	3.72%	56	1.86%
1-A0045	1/30/1981	AVNET INC PFD SER C CONV 2.50	4.25%	62	1.92%
1-A0045	1/30/1981	BUNKER RAMO CORP PFD CONV 1.50	3.72%	59	1.76%
1-A0045	1/30/1981	COLT INDS INC PFD SER A CONV \$1.60	4.25%	65	1.83%
1-A0045	1/30/1981	CONOCO INC PFD CONV \$2	4.25%	69	1.72%
1-A0045	1/30/1981	CROUSE HINDS CO PFD CONV \$3.35	4.25%	65	1.83%
1-A0045	1/30/1981	DAMSON OIL CORP UT 1C & 1WT PUR 1/2 CM 3/31/83	3.19%	50	1.79%
1-A0045	1/30/1981	DEERE & CO SUB DEB CONV 5.500 1/15/2001	4.25%	66	1.80%
1-A0045	1/30/1981	DIGITAL EQUIP CORP SUB DEB CONV 8.875 6/15/2005	4.25%	65	1.83%
1-A0045	1/30/1981	HILTON HOTELS CORP SUB DEB CONV 5.500 1/01/1995	4.25%	62	1.92%
1-A0045	1/30/1981	HOUSTON OIL & MINERALS CORP CUM CONV PFD 1.69	3.72%	52	2.00%
1-A0045	1/30/1981	JOHNSON CTLS INC PFD SER B CONV \$2	4.25%	64	1.86%
1-A0045	1/30/1981	LTV CORP SUB DEB CONV 12.000 5/15/2005	4.25%	65	1.83%
1-A0045	1/30/1981	MISSOURI PAC CORP SUB CONV 8.000 7/01/1994	3.72%	58	1.80%
1-A0045	1/30/1981	MONSANTO CO PFD CONV \$2.75	3.19%	47	1.90%
1-A0045	1/30/1981	OCCIDENTAL PETE CORP CONV \$3.60	4.25%	66	1.80%
1-A0045	1/30/1981	OCCIDENTAL PETE CORP PFD CONV \$4	4.25%	64	1.86%
1-A0045	1/30/1981	PENNZOIL CO SUB DEB CONV 5.250 3/01/1996	4.25%	61	1.95%
1-A0045	1/30/1981	RICHMOND TANK CAR CO UNIT 1 COM & 1 PFD CONV \$2.50	3.19%	52	1.72%
1-A0045	1/30/1981	TEXASGULF INC PFD SER A CONV \$3	4.25%	65	1.83%
1-A0045	1/30/1981	TRAVELERS CORP PFD CONV \$2.00	3.72%	57	1.83%
1-A0045	2/27/1981	AETNA LIFE & CAS CO PFD CONV \$2	4.25%	62	1.92%
1-A0045	2/27/1981	ATLANTIC RICHFIELD CO PFD CONV \$2.80	4.23%	65	1.82%
1-A0045	2/27/1981	BELCO PETE CORP SUB DEB CONV 4.750 10/01/1988	3.72%	58	1.80%
1-A0045	2/27/1981	CHROMALLOY AMERN CORP DEL PFD CONV \$5.00	4.25%	69	1.72%
1-A0045	2/27/1981	DILLINGHAM CORP PFD CONV \$2	3.72%	51	2.04%
1-A0045	2/27/1981	EASTERN AIR LINES INC UT 1 PFD \$3.200 & 1WT 10/15/87	3.19%	52	1.72%
1-A0045	2/27/1981	ETHYL CORP 2ND PFD SER A CONV \$2.40	4.25%	64	1.86%
1-A0045	2/27/1981	GEICO CORP JR PFD CONV \$0.736	3.72%	62	1.68%
1-A0045	2/27/1981	GENERAL DYNAMICS CORP PFD SER A CONV \$4.25	4.25%	63	1.89%
1-A0045	2/27/1981	I C INDS INC 2ND PFD SER 1 CONV \$3.50	3.19%	48	1.86%
1-A0045	2/27/1981	LEAR SIEGLER INC PFD CONV \$2.25	4.25%	62	1.92%
1-A0045	2/27/1981	PENGO INDS INC SUB DEB CONV 9.000 2/01/1995	4.25%	65	1.83%
1-A0045	2/27/1981	PITNEY BOWES INC PFD CONV 4%	3.72%	63	1.65%
1-A0045	2/27/1981	ROWAN COS INC PFD SER A CONV \$2.4375	4.25%	67	1.78%
1-A0045	2/27/1981	TIME INC PFD SER B CONV \$1.575	4.25%	62	1.92%
1-A0045	2/27/1981	UNITED TECHNOLOGIES CORP PFD CONV \$8	4.25%	66	1.80%
1-A0045	2/27/1981	WALTER JIM CORP 4TH PFD CONV \$1.60	3.19%	47	1.90%
1-A0045	3/31/1981	AMERICAN INTL GROUP INC SUB DEB CONV 4.000 7/01/1997	3.19%	49	1.82%
1-A0045	3/31/1981	ARMCO INC PFD CONV \$2.10	4.25%	62	1.92%
1-A0045	3/31/1981	ATLANTIC RICHFIELD CO PFD CONV \$3	4.25%	65	1.83%
1-A0045	3/31/1981	BRISTOL MYERS CO PFD CONV \$2	3.72%	54	1.93%
1-A0045	3/31/1981	CITY INVESTING CO PFD SER B CONV \$2.00	4.25%	64	1.86%
1-A0045	3/31/1981	COLT INDS INC PFD SER D CONV \$4.25	3.71%	59	1.76%
1-A0045	3/31/1981	DAMSON OIL CORP UT 1C & 1/2WT PUR 1/2 CM 3/31/83	3.19%	50	1.78%
1-A0045	3/31/1981	FEDERAL PAPER BRD INC PFD CONV 1.20	4.25%	67	1.78%
1-A0045	3/31/1981	FIRST EXECUTIVE CORP DEL 1ST SER PFD CONV \$0.50	4.25%	62	1.92%
1-A0045	3/31/1981	INA CORP PFD SER C CONV \$1.90	4.25%	63	1.89%

Convertible Arbitrage Total and Monthly Returns for the A&B Accounts
Pre-1993 Period

Account	Statement Date	Description	Total Return	Length of Trade (in Days)	Monthly Return
1-A0045	3/31/1981	INSILCO CORP 2ND PFD SER A \$1.25	4.25%	65	1.83%
1-A0045	3/31/1981	INTERNATIONAL TEL & TELEG CORP PFD SER H CONV \$4	4.25%	65	1.83%
1-A0045	3/31/1981	LINCOLN NATL CORP IND PFD SER A CONV \$3	3.19%	51	1.75%
1-A0045	3/31/1981	NEWMONT MNG CORP PFD SER A CONV \$4.50	4.25%	64	1.86%
1-A0045	3/31/1981	PATRICK PETE CO WTS EXP 04/09/1981	4.25%	63	1.89%
1-A0045	3/31/1981	PETROLEUM & RESOURCES PFD PFD CONV \$1.75	4.25%	63	1.89%
1-A0045	3/31/1981	RELIANCE GROUP INC PFD SER B CONV \$2.20	3.72%	59	1.76%
1-A0045	3/31/1981	RICHMOND TANK CAR CO UNIT 1 COM & 1 PFD CONV \$2.50	3.19%	53	1.68%
1-A0045	3/31/1981	SPARKMAN ENERGY CORP UNIT 1 COM & 1 PFD CONV 0%	3.19%	50	1.79%
1-A0045	3/31/1981	TOMLINSON OIL INC UNIT 1 COM & 1 WT 3/6/82	3.19%	48	1.86%
1-A0045	3/31/1981	TRE CORP SUB DEB CONV 9.750 3/01/2002	4.25%	59	2.02%
1-A0045	3/31/1981	TRW INC PREF SER 1 CONV \$4.40	4.25%	66	1.80%
1-A0045	3/31/1981	WASHINGTON NATL CORP PFD CONV \$2.50	4.25%	63	1.89%
1-A0045	3/31/1981	WESTERN UN CORP 2ND PFD CONV 4.90%	4.25%	65	1.83%
1-A0045	3/31/1981	WHEELABRATOR FRYE INC PFD SER B CONV \$2	3.72%	52	2.00%
1-A0045	4/30/1981	ALLEGHANY LUDLUM INDS INC PFD CONV \$3	4.25%	63	1.89%
1-A0045	4/30/1981	AMAX INC PFD SER B CONV \$3	4.25%	64	1.86%
1-A0045	4/30/1981	AMERICAN BRANDS INC PFD CONV \$1.70	3.72%	57	1.83%
1-A0045	4/30/1981	ATLANTIC RICHFIELD CO PFD CONV \$2.80	4.25%	66	1.80%
1-A0045	4/30/1981	BUNKER RAMO CORP PFD CONV 1.50	4.25%	64	1.86%
1-A0045	4/30/1981	CHRIS CRAFT IND INC PFD \$1.40	4.25%	66	1.80%
1-A0045	4/30/1981	CONOCO INC PFD CONV \$2	4.25%	62	1.92%
1-A0045	4/30/1981	EMHART CORP VA PFD CONV \$2.10	3.19%	50	1.79%
1-A0045	4/30/1981	GEICO CORP JR PFD CONV \$0.736	3.19%	49	1.82%
1-A0045	4/30/1981	GOULD INC PFD CONV \$1.35	4.25%	66	1.80%
1-A0045	4/30/1981	GULF & WESTN INDS INC PFD SER D CONV 2.50	4.25%	64	1.86%
1-A0045	4/30/1981	HILTON HOTELS CORP SUB DEB CONV 5.500 1/01/1995	4.25%	63	1.89%
1-A0045	4/30/1981	IC INDS INC 2ND PFD SER 1 CONV \$3.50	4.25%	62	1.92%
1-A0045	4/30/1981	INGERSOLL RAND CO PREF CONV \$2.35	3.19%	52	1.72%
1-A0045	4/30/1981	PITNEY BOWES INC PREF CONV \$2.12	4.25%	63	1.89%
1-A0045	4/30/1981	ROCKWELL INTL CORP PFD SER B CONV \$1.35	4.25%	66	1.80%
1-A0045	4/30/1981	TIME INC PFD SER B CONV \$1.575	4.25%	65	1.83%
1-A0045	4/30/1981	TOWNER PETE CO UT 1CM & 1/2 WT EXP 01/1986	3.19%	46	1.94%
1-A0045	4/30/1981	UNITED TECHNOLOGIES CORP PFD CONV \$3.875	3.72%	56	1.86%
1-A0045	5/29/1981	ALUMINUM CO AMER SUB DEB CONV 5.250 9/15/1991	4.25%	57	2.09%
1-A0045	5/29/1981	BALDWIN UTD CORP PFD CL U CONC \$2.06	3.72%	56	1.86%
1-A0045	5/29/1981	BAXTER TRAVENOL LAB INC SUB DEB CONV 4.750 1/01/2001	4.25%	62	1.92%
1-A0045	5/29/1981	BRISTOL MYERS CO PFD CONV \$2	4.25%	65	1.83%
1-A0045	5/29/1981	CHROMALLOY AMERN CORP DEL PFD CONV \$5.00	3.72%	54	1.93%
1-A0045	5/29/1981	CPT CORP SUB DEB CONV 7.750 9/15/2000	4.25%	63	1.89%
1-A0045	5/29/1981	CURTISS WRIGHT CORP CL A CONV \$2 PFD	4.25%	60	1.98%
1-A0045	5/29/1981	DAMSON OIL CORP UT 1C & 1/2WT PUR 1/2 CM 3/31/83	3.19%	47	1.90%
1-A0045	5/29/1981	DEERE & CO SUB DEB CONV 5.500 1/15/2001	4.25%	63	1.89%
1-A0045	5/29/1981	DILLINGHAM CORP PFD CONV \$2	4.25%	63	1.89%
1-A0045	5/29/1981	EASTERN AIR LINES INC UT 1 PFD \$3.20 & 1WT 10/15/87	3.19%	50	1.78%
1-A0045	5/29/1981	FIRST EXECUTIVE CORP DEL 1ST SER PREF CONV \$0.50	4.25%	63	1.89%
1-A0045	5/29/1981	GENERAL DYNAMICS CORP PFD SER A CONV \$4.25	4.25%	62	1.92%
1-A0045	5/29/1981	GENERAL INSTR CORP PFD SER A CONV \$3	3.19%	50	1.79%
1-A0045	5/29/1981	INTERNATIONAL TEL & TELEG CORP PFD SER K CONV \$4	4.24%	63	1.89%
1-A0045	5/29/1981	LEAR SIEGLER INC PFD CONV \$2.25	4.25%	58	2.05%
1-A0045	5/29/1981	LTV CORPORATION PART PREF CONV SER 1	4.25%	62	1.92%
1-A0045	5/29/1981	STANDARD LOGIC INC UT 2 CM & 1 WT EXP 9/16/1983	3.19%	51	1.75%
1-A0045	5/29/1981	TRANSCONTINENTAL OIL CORP WT PUR 1/2 COM EXP 10/07/1985	3.19%	49	1.82%
1-A0045	5/29/1981	UNITED TECHNOLOGIES CORP PFD CONV \$8	3.19%	50	1.79%
1-A0045	6/30/1981	AMAX INC PFD SER B CONV \$3	4.25%	66	1.80%
1-A0045	6/30/1981	AMERICAN BRANDS INC PFD CONV \$2.67	4.50%	66	1.91%
1-A0045	6/30/1981	BERGEN BRUNSWIG CORP PFD SER 1 CONV \$1.15	4.25%	67	1.78%
1-A0045	6/30/1981	CHAMPION INTL CORP PREF CONV \$1.20	4.25%	64	1.86%
1-A0045	6/30/1981	CRYSTAL OIL CO SUB DEB CONV 11.375 4/15/2000	4.25%	60	1.98%
1-A0045	6/30/1981	GEICO CORP JR PFD CONV \$0.736	3.72%	59	1.76%
1-A0045	6/30/1981	INA CORP PFD SER C CONV \$1.90	4.25%	61	1.95%
1-A0045	6/30/1981	INGERSOL RAND CO PREF CONV \$2.35	3.19%	49	1.82%

Convertible Arbitrage Total and Monthly Returns for the A&B Accounts
Pre-1993 Period

Account	Statement Date	Description	Total Return	Length of Trade (in Days)	Monthly Return
1-A0045	6/30/1981	INSILCO CORP 2ND PFD SER A \$1.25	4.25%	68	1.75%
1-A0045	6/30/1981	INTERCO INC PFD SER D CONV \$7.75	3.19%	50	1.78%
1-A0045	6/30/1981	LIBERTY NATL CORP PFD CONV \$2.125	3.19%	48	1.86%
1-A0045	6/30/1981	MUSE AIR CORP UT 1 COM 1/2 WT EXP 04/30/1986	3.19%	54	1.65%
1-A0045	6/30/1981	TEXASGULF INC PFD SER A CONV \$3	3.19%	51	1.75%
1-A0045	6/30/1981	TODD SHIPYARDS CORP SUB DEB CONV 10.500 3/01/2000	4.25%	63	1.89%
1-A0045	6/30/1981	TOWNER PETE CO UT 1CM & 1/2 WT EXP 01/1986	3.19%	51	1.75%
1-A0045	6/30/1981	US AIR INC SR PFD SER A CONV \$1.875	4.25%	64	1.86%
1-A0045	6/30/1981	WANG LABS INC SUB DEB CONV 9.000 8/15/2005	4.25%	63	1.89%
1-A0045	7/31/1981	AMERICAN TEL & TELEG CO PFD CONV \$4	3.72%	54	1.93%
1-A0045	7/31/1981	ATLANTIC RICHFIELD CO PFD CONV \$2.80	4.25%	64	1.86%
1-A0045	7/31/1981	BERGEN BRUNSWIG CORP PFD SER 1 CONV \$1.15	4.25%	62	1.92%
1-A0045	7/31/1981	CONSOLIDATED FOODS CORP PFD SER A CONV \$4.50	3.19%	49	1.82%
1-A0045	7/31/1981	EASTERN AIR LINES INC UT 1 PFD \$3.20 & 1WT 10/15/87	3.19%	49	1.82%
1-A0045	7/31/1981	ETHYL CORP 2ND PFD SER A CONV \$2.40	3.72%	53	1.96%
1-A0045	7/31/1981	FMC CORP PFD CONV \$2.25	4.25%	62	1.92%
1-A0045	7/31/1981	GATX CORP PFD CONV \$2.50	4.25%	60	1.98%
1-A0045	7/31/1981	GOULD INC PFD CONV \$1.35	4.25%	64	1.86%
1-A0045	7/31/1981	HEINZ H J CO 3RD PFD CONV \$1.70	3.19%	48	1.86%
1-A0045	7/31/1981	HOLIDAY INNS INC SUB DEB CONV 9.625 4/01/2005	4.25%	70	1.70%
1-A0045	7/31/1981	OCCIDENTAL PETE CORP PFD CONV \$3.60	3.72%	52	2.00%
1-A0045	7/31/1981	PITNEY BOWES INC PREF CONV \$2.12	4.25%	65	1.83%
1-A0045	7/31/1981	SUN INC PFD CONV \$2.25	3.72%	60	1.74%
1-A0045	7/31/1981	UNITED TECHNOLOGIES CORP PFD CONV \$7.32	3.72%	54	1.93%
1-A0045	8/31/1981	ACTON CORP UT 1 CM & 1/2 WT EXP 1986	3.19%	46	1.94%
1-A0045	8/31/1981	ATLANTIC RICHFIELD CO PFD CONV \$2.80	4.25%	60	1.98%
1-A0045	8/31/1981	BAXTER TRAVENOL LAB SUB DEB CONV 4.375 11/01/1991	3.72%	56	1.86%
1-A0045	8/31/1981	DEERE & CO SUB DEB CONV 5.500 1/15/2001	4.23%	65	1.82%
1-A0045	8/31/1981	GRACE W R & CO SUB DEB CONV 6.500 11/15/1996	4.25%	63	1.89%
1-A0045	8/31/1981	INTERCO INC PFD SER D CONV \$7.75	3.19%	49	1.82%
1-A0045	8/31/1981	PENNZOIL CO SUB DEB CONV 5.250 3/01/1996	4.25%	66	1.80%
1-A0045	8/31/1981	REYNOLDS R J INDS INC PFD CONV \$2.25	3.72%	57	1.83%
1-A0045	8/31/1981	SUNDSTRAND CORP PFD CONV \$3.50	4.25%	64	1.86%
1-A0045	8/31/1981	TESORO PETE CORP SUB DEB CONV 5.250 2/01/1989	4.25%	62	1.92%
1-A0045	8/31/1981	TRW INC PREF SER 1 CONV \$4.40	3.19%	48	1.86%
1-A0045	8/31/1981	UNITED TECHNOLOGIES CORP PFD CONV \$8	4.25%	64	1.86%
1-A0045	8/31/1981	WALTER JIM CORP 4TH PFD CONV \$1.60	4.25%	64	1.86%
1-A0045	8/31/1981	WASHINGTON NATL CORP PFD CONV \$2.50	4.25%	63	1.89%
1-A0045	9/30/1981	AMERICAN BRANDS INC PFD CONV \$1.70	3.19%	46	1.94%
1-A0045	9/30/1981	BALDWIN UTD CORP PFD CL U CONC \$2.06	4.25%	61	1.95%
1-A0045	9/30/1981	CHAMPION INTL CORP PREF CONV \$1.20	3.72%	59	1.76%
1-A0045	9/30/1981	FEDERAL PAPER BRD INC PFD CONV 1.20	3.72%	55	1.89%
1-A0045	9/30/1981	FMC CORP PFD CONV \$2.25	4.25%	63	1.89%
1-A0045	9/30/1981	GEICO CORP JR PFD CONV \$0.736	4.25%	63	1.89%
1-A0045	9/30/1981	HEINZ H J CO 3RD PFD CONV \$1.70	3.19%	45	1.98%
1-A0045	9/30/1981	LTV CORPORATION PART PREF CONV SER 1	4.25%	57	2.09%
1-A0045	9/30/1981	MONSANTO CO PFD CONV \$ 2.75	3.19%	46	1.94%
1-A0045	9/30/1981	SUN INC PFD CONV \$2.25	4.25%	63	1.89%
1-A0045	9/30/1981	TEXTRON INC PFD CONV \$2.08	4.25%	58	2.05%
1-A0045	9/30/1981	WALGREEN CO SUB DEB CONV 5.500 3/01/1991	3.19%	49	1.82%
1-A0045	10/30/1981	AMERICAN MED INTL INC SUB DEB CONV 8.000 6/01/2000	4.25%	66	1.80%
1-A0045	10/30/1981	BELCO PETE CORP SUB DEB CONV 4.750 10/01/1988	4.25%	65	1.83%
1-A0045	10/30/1981	BRISTOL MYERS CO PFD CONV \$ 2	3.19%	52	1.72%
1-A0045	10/30/1981	CITY INVESTING CO PREF SER B CONV \$2.00	4.25%	58	2.05%
1-A0045	10/30/1981	CPT CORP SUB DEB CONV 7.750 9/15/2000	4.25%	64	1.86%
1-A0045	10/30/1981	CROCKER NATL CORP PFD \$3	4.25%	62	1.92%
1-A0045	10/30/1981	ETHYL CORP 2ND PFD SER A CONV \$2.40	4.25%	64	1.86%
1-A0045	10/30/1981	GENERAL DYNAMICS CORP PFD SER A CONV \$4.25	3.72%	56	1.86%
1-A0045	10/30/1981	GOULD INC PFD CONV \$1.35	4.25%	65	1.83%
1-A0045	10/30/1981	LEAR SIEGLER INC PFD CONV \$2.25	4.25%	65	1.83%
1-A0045	10/30/1981	RELIANCE GROUP INC PFD SER B CONV \$2.20	3.19%	51	1.75%
1-A0045	10/30/1981	ROCKWELL INTL CORP PFD SER B CONV \$1.35	4.25%	66	1.80%

Convertible Arbitrage Total and Monthly Returns for the A&B Accounts
 Pre-1993 Period

Account	Statement Date	Description	Total Return	Length of Trade (in Days)	Monthly Return
1-A0045	10/30/1981	TIME INC PFD SER B CONV \$1.575	4.25%	62	1.92%
1-A0045	10/30/1981	UNITED TECHNOLOGIES CORP PFD CONV \$8	4.25%	63	1.89%
1-A0045	10/30/1981	UNITED TECHONLOGIES CORP PFD CONV \$3.875	4.25%	66	1.80%
1-A0045	10/30/1981	WESTERN UN CORP PFD CONV 4.60%	4.25%	66	1.80%
1-A0045	11/30/1981	AMAX INC PFD SER B CONV \$3	4.25%	64	1.86%
1-A0045	11/30/1981	DEERE & CO SUB DEB CONV 5.500 1/15/2001	3.72%	64	1.63%
1-A0045	11/30/1981	INA CORP PFD SER C CONV \$1.90	4.25%	63	1.89%
1-A0045	11/30/1981	ROWAN COS INC PFD SER A CONV \$2.4375	4.25%	62	1.92%
1-A0045	11/30/1981	SENSORMATIC ELECTRS CORP SUB DEB CONV 8.875 10/01/2000	3.72%	58	1.80%
1-A0045	11/30/1981	TRAVELERS CORP PFD CONV \$2.00	4.25%	66	1.80%
1-A0045	11/30/1981	TRW INC PREF SER 1 CONV \$4.40	3.18%	46	1.94%
1-A0045	12/31/1981	AMERADA HESS CORP PFD CONV \$3.50	4.25%	62	1.92%
1-A0045	12/31/1981	AMERICAN BROADCASTING COS INC WT EXP 01/02/0982 SUBSCRIPTION FEE 12/29	3.19%	49	1.82%
1-A0045	12/31/1981	AMERICAN MED INTL INC SUB DEB CONV 8.000 6/01/2000	4.25%	60	1.98%
1-A0045	12/31/1981	BALDWIN UTD CORP PFD CL U CONC \$2.06	4.25%	63	1.89%
1-A0045	12/31/1981	BRISTOL MEYERS CO PFD CONV \$2	3.72%	55	1.89%
1-A0045	12/31/1981	EASTERN AIR LINES INC UT 1 PFD \$3.20 & 1WT 10/15/87	3.19%	48	1.86%
1-A0045	12/31/1981	EATON CORP PFD CONV A \$2.30	3.18%	48	1.86%
1-A0045	12/31/1981	FMC CORP PFD CONV \$2.25	3.72%	49	2.13%
1-A0045	12/31/1981	FOREMOST MCKESSON INC PFD SER A CONV \$1.80	3.19%	50	1.79%
1-A0045	12/31/1981	HOLIDAY INNS INC SUB DEB CONV 9.625 04/01/2005	4.25%	63	1.89%
1-A0045	12/31/1981	INTERNATIONAL TEL & TELEG CORP PFD SER H CONV \$4	3.19%	48	1.86%
1-A0045	12/31/1981	LTV CORPORATION PART PREF CONV SER 1	4.25%	63	1.89%
1-A0045	12/31/1981	MC DERMOTT INC PFD SER A CONV \$2.20	4.25%	63	1.89%
1-A0045	12/31/1981	RCA CORP 1ST PFD CONV \$4	3.19%	44	2.03%
1-A0045	12/31/1981	TESORO PETE CORP SUB DEB CONV 5.250 2/01/1989	4.25%	63	1.89%
1-A0045	12/31/1981	TEXAS GENERAL RESOURCES INC UNIT 1 CM & 1/2 WT EXP 11/1/83	3.19%	48	1.86%
1-A0045	12/31/1981	TEXTRON INC PFD CONV \$2.08	4.30%	65	1.85%
1-A0045	12/31/1981	UNITED TECHONLOGIES CORP PFD CONV \$3.875	3.19%	52	1.72%
1-A0045	12/31/1981	WESTERN UN CORP PFD CONV 4.60%	4.25%	63	1.89%
1-A0045	12/31/1981	WOOLWORTH F W CO PFD SER A CONV \$2.20	4.25%	53	2.25%
1-A0045	1/29/1982	AMERICAN BRANDS INC PFD CONV \$2.67	3.18%	49	1.82%
1-A0045	1/29/1982	ATLANTIC RICHFIELD CO PFD CONV \$2.80	4.25%	60	1.98%
1-A0045	1/29/1982	ATLANTIC RICHFIELD CO PREF CONV \$3	4.25%	66	1.80%
1-A0045	1/29/1982	CONSOLIDATED FOODS CORP PFD SER A CONV \$4.50	3.19%	50	1.79%
1-A0045	1/29/1982	NEWMONT MNG CORP PFD SER A CONV \$4.50	4.25%	65	1.83%
1-A0045	1/29/1982	OGDEN CORP PFD CONV \$1.875	3.72%	62	1.68%
1-A0045	1/29/1982	PENNZOIL CO SUB DEB CONV 5.250 3/01/1996	4.25%	63	1.89%
1-A0045	1/29/1982	ROCKWELL INTL CORP PFD SER B CONV \$1.35	3.72%	63	1.65%
1-A0045	1/29/1982	WHEELABRATOR FRYE INC PFD SER B CONV \$2	4.25%	63	1.89%
1-A0045	2/26/1982	AMERADA HESS CORP PFD CONV \$3.50	4.25%	61	1.95%
1-A0045	2/26/1982	BRUNSWICK CORP SUB DEB CONV 10.000 8/15/2006	4.25%	58	2.05%
1-A0045	2/26/1982	CHAMPION INTL CORP PREF CONV \$1.20	4.25%	61	1.95%
1-A0045	2/26/1982	CONTINENTAL CORP PFD SER A CONV \$2.50	4.25%	63	1.89%
1-A0045	2/26/1982	DEERE & CO SUB DEB CONV 5.500 1/15/2001	4.25%	58	2.05%
1-A0045	2/26/1982	GEICO CORP JR PFD CONV \$0.736	4.25%	58	2.05%
1-A0045	2/26/1982	GRACE W R & CO SUB DEB CONV 6.500 11/15/1996	4.25%	62	1.92%
1-A0045	2/26/1982	HOLIDAY INNS INC SUB DEB CONV 9.625 04/01/2005	4.25%	62	1.92%
1-A0045	2/26/1982	OCCIDENTAL PETROLEUM CORP PFD CONV \$4	3.19%	49	1.82%
1-A0045	2/26/1982	ROCKWELL INTL CORP PFD SER A CONV \$4.75	4.25%	66	1.80%
1-A0045	2/26/1982	SUN INC PFD CONV \$2.25	3.72%	54	1.93%
1-A0045	2/26/1982	UNITED STATES GYPSUM CO PFD CONV \$1.80	4.25%	63	1.89%
1-A0045	2/26/1982	UNITED TECHNOLOGIES CORP PFD CONV \$3.875	3.19%	50	1.79%
1-A0045	2/26/1982	WACHOVIA CORP PFD SER A CONV \$2.20	3.72%	57	1.83%
1-A0045	3/31/1982	CONSOLIDATED FOOD CORP PFD SER A CONV \$4.50	4.25%	64	1.86%
1-A0045	3/31/1982	DIGITAL SWITCH CORP UNIT 1 COM & 1 WT EXP 7/29/84	3.19%	50	1.78%
1-A0045	3/31/1982	EATON CORP PFD CONV 4.75%	3.19%	55	1.62%
1-A0045	3/31/1982	FEDERAL PAPER BOARD PFD \$1.20	4.25%	60	1.98%
1-A0045	3/31/1982	FOREMOST MCKESSON INC PFD SER A CONV \$1.80	3.19%	48	1.86%
1-A0045	3/31/1982	NORTON SIMON INC PFD SER A CONV \$1.60	4.25%	64	1.86%
1-A0045	3/31/1982	ROCKWELL INTL CORP PFD SER B CONV \$1.35	3.72%	62	1.68%
1-A0045	3/31/1982	TEXTRON INC PFD CONV \$2.08	3.19%	44	2.03%

Convertible Arbitrage Total and Monthly Returns for the A&B Accounts
 Pre-1993 Period

Account	Statement Date	Description	Total Return	Length of Trade (in Days)	Monthly Return
1-A0045	3/31/1982	TIME INC PFD SER B CONV \$1.575	3.19%	49	1.82%
1-A0045	3/31/1982	TRW INC PREF 3 CONV \$4.50	3.72%	57	1.83%
1-A0045	3/31/1982	TRW INC PREF1 CONV \$4.50	4.25%	69	1.72%
1-A0045	3/31/1982	UNITED TECHNOLGIES CORP PFD CONV \$8	4.25%	60	1.98%
1-A0045	4/30/1982	AMERICAN INTL GROUP INC SUB DEB CONV 4.000 7/01/1997	3.61%	48	2.10%
1-A0045	4/30/1982	ANHEUSER BUSCH COS INC SUB DEB CONV 9.000 10/01/2005	4.25%	63	1.89%
1-A0045	4/30/1982	ATLANTIC RICHFIELD CO PREF CONV \$3	3.19%	54	1.65%
1-A0045	4/30/1982	HOLIDAY INNS INC SER A CONV \$1.70	3.19%	51	1.75%
1-A0045	4/30/1982	INTERNATIONAL TEL & TELEG CORP PFD SER N CONV \$2.25	4.25%	65	1.83%
1-A0045	4/30/1982	MONSANTO CO PFD CONV \$2.75	3.19%	49	1.82%
1-A0045	4/30/1982	NEWMONT MNG CORP PFD SER A CONV \$4.50	4.25%	67	1.78%
1-A0045	4/30/1982	OCCIDENTAL PETE CORP PFD CONV \$4	3.19%	50	1.78%
1-A0045	4/30/1982	PFIZER INC SUB DEB CONV 4.000 2/15/1997	4.65%	62	2.10%
1-A0045	4/30/1982	SUN INC PFD CONV \$2.25	4.25%	63	1.89%
1-A0045	4/30/1982	WALGREEN CO SUB DEB CONV 5.500 3/01/1991	4.54%	56	2.27%
1-A0045	4/30/1982	WASHINGTON NATL CORP PFD CONV \$2.50	4.25%	65	1.83%
1-A0045	4/30/1982	WESTERN UN CORP 2ND PFD CONV 4.90%	3.19%	46	1.94%
1-A0045	4/30/1982	WHEELABRATOR FRYE INC PFD SER B CONV \$2	4.25%	58	2.05%
1-A0045	5/28/1982	BALDWIN UTD CORP PFD CL U CONC \$2.06	4.25%	60	1.98%
1-A0045	5/28/1982	BRISTOL MYERS CO PFD CONV \$ 2	3.72%	56	1.86%
1-A0045	5/28/1982	CONSOLIDATED FOOD CORP PFD SER A CONV \$4.50	4.25%	61	1.95%
1-A0045	5/28/1982	CRUM & FORSTER PFD SER A CONV \$2.40	4.25%	63	1.89%
1-A0045	5/28/1982	FLIGHT TRANS CORP UT 1 CM & 1/2 WT EXP 3/06/1986	3.19%	47	1.90%
1-A0045	5/28/1982	LIMITED STORES INC SUB DEB CONV 7.000 9/15/1997	4.25%	62	1.92%
1-A0045	5/28/1982	ORBIT INSTR CORP UT 2 COM & 1 WT EXP 1986	3.19%	49	1.82%
1-A0045	5/28/1982	TEXTRON INC PFD CONV \$2.08	4.25%	61	1.95%
1-A0045	5/28/1982	TIME INC PFD SER B CONV \$1.575	3.72%	49	2.13%
1-A0045	5/28/1982	WACHOVIA CORP PFD SER A CONV \$2.20	3.72%	57	1.83%
1-A0045	6/30/1982	AMERICAN BRANDS INC PFD CONV \$2.67	4.25%	64	1.86%
1-A0045	6/30/1982	AMERICAN INTL GROUP INC SUB DEB CONV 4.000 7/01/1997	3.19%	45	1.98%
1-A0045	6/30/1982	ATLANTIC RICHFIELD CO PREF CONV \$ 3	3.19%	49	1.82%
1-A0045	6/30/1982	FMC CORP PFD CONV \$2.25	3.19%	48	1.86%
1-A0045	6/30/1982	GEICO CORP JR PFD CONV \$0.736	4.25%	62	1.92%
1-A0045	6/30/1982	GENERAL TEL & ELECTRS CORP PFD CONV 5.00%	3.72%	55	1.89%
1-A0045	6/30/1982	INTERNATIONAL TEL & TELEG CORP PFD SER K CONV \$4	4.25%	69	1.72%
1-A0045	6/30/1982	LEAR SIEGLER INC PFD CONV \$2.25	3.19%	50	1.78%
1-A0045	6/30/1982	NEWMONT MNG CORP PFD SER A CONV \$4.50	4.25%	62	1.92%
1-A0045	6/30/1982	SUN INC PFD CONV \$2.25	4.25%	62	1.92%
1-A0045	6/30/1982	SYNTEX CORP PFD CL B CONV \$0.75	4.25%	62	1.92%
1-A0045	6/30/1982	TRW INC PREF SER 3 CONV \$4.50	4.25%	61	1.95%
1-A0045	6/30/1982	WALTER JIM CORP 4TH PFD CONV \$1.60	3.72%	59	1.76%
1-A0045	6/30/1982	WESTERN UNION CORP PFD CONV 4.60%	3.19%	57	1.57%
1-A0045	7/30/1982	AMERADA HESS CORP PFD CONV \$3.50	4.25%	63	1.89%
1-A0045	7/30/1982	AMERICAN HOME PRODS CORP PFD CONV \$2	3.19%	44	2.03%
1-A0045	7/30/1982	AMERICAN MED INTL INC SUB DEB CONV 8.000 6/01/2000	3.19%	50	1.78%
1-A0045	7/30/1982	BALDWIN UTD CORP PFD CL U CONC \$2.06	4.25%	63	1.89%
1-A0045	7/30/1982	EMHART CORP VA WT EXP 07/24/1982	4.25%	57	2.09%
1-A0045	7/30/1982	FOREMOST MCKESSON INC PFD SER A CONV \$1.80	4.25%	62	1.92%
1-A0045	7/30/1982	INTERNATIONAL TEL & TELEG CORP PFD SER N CONV \$2.25	3.19%	50	1.78%
1-A0045	7/30/1982	OCCIDENTAL PETE CORP PFD CONV \$3.60	4.25%	57	2.09%
1-A0045	7/30/1982	PAPERCRAFT CORP SUB CV DEB 5.250 6/01/1994	4.25%	63	1.89%
1-A0045	7/30/1982	TEXTRON INC PFD CONV \$2.08	3.19%	47	1.90%
1-A0045	7/30/1982	TRANE CO SUB DEB CONV 4.000 9/15/1992	4.25%	63	1.89%
1-A0045	7/30/1982	UNITED STATES GYPSUM CO PFD CONV \$1.80	3.19%	49	1.82%
1-A0045	7/30/1982	WOOLWORTH FW CO PFD SER A CONV \$2.20	4.25%	63	1.89%
1-A0045	8/31/1982	AMERICAN BRANDS INC PFD CONV \$2.67	3.19%	47	1.90%
1-A0045	8/31/1982	AMERICAN INTL GROUP INC SUB DEB CONV 4.000 7/01/1997	4.25%	60	1.98%
1-A0045	8/31/1982	BRISTOL MYERS CO PFD CONV \$2	3.72%	50	2.08%
1-A0045	8/31/1982	CONSOLIDATED FOODS CORP PFD SER A CONV \$4.50	3.72%	52	2.00%
1-A0045	8/31/1982	ETHYL CORP 2ND PFD SER A CONV \$2.40	4.25%	60	1.98%
1-A0045	8/31/1982	GATX CORP PFD CONV \$2.50	4.25%	60	1.98%
1-A0045	8/31/1982	INTERNATIONAL TEL & TELEG CORP PFD SER H CONV \$4	4.25%	71	1.68%

Convertible Arbitrage Total and Monthly Returns for the A&B Accounts
Pre-1993 Period

Account	Statement Date	Description	Total Return	Length of Trade (in Days)	Monthly Return
1-A0045	8/31/1982	TRW INC PREF SER 1 CONV \$4.40	4.25%	69	1.72%
1-A0045	8/31/1982	WACHOVIA CORP PFD SER A CONV \$2.20	4.25%	65	1.83%
1-A0045	8/31/1982	WALTER JIM CORP 4TH PFD CONV \$1.60	4.25%	59	2.02%
1-A0045	8/31/1982	WHEELABRATOR FRYE INC PFD SER B CONV \$2	4.25%	65	1.83%
1-A0045	9/30/1982	AMERICAN HOME PRODS CORP PFD CONV \$2	4.25%	60	1.98%
1-A0045	9/30/1982	ATLANTIC RICHFIELD CO PFD CONV \$2.80	4.25%	60	1.98%
1-A0045	9/30/1982	EMHART CORP VA PFD CONV \$2.10	4.25%	57	2.09%
1-A0045	9/30/1982	KROGER CO SUB DEB CONV 10.250 6/15/2006	3.19%	42	2.13%
1-A0045	9/30/1982	MONSANTO CO PFD CONV \$2.75	4.25%	62	1.92%
1-A0045	9/30/1982	NEWMONT MNG CORP PFD SER A CONV \$4.50	4.25%	60	1.98%
1-A0045	9/30/1982	OGDEN CORP PFD CONV \$1.875	4.25%	64	1.86%
1-A0045	9/30/1982	PITNEY BOWES INC PREF CONV \$2.12	3.19%	44	2.03%
1-A0045	9/30/1982	ROCKWELL INTL CORP PFD SER A CONV \$4.75	3.72%	56	1.86%
1-A0045	9/30/1982	ROCKWELL INTL CORP PFD SER B CONV \$1.35	3.72%	51	2.04%
1-A0045	9/30/1982	TEXTRON INC PFD CONV \$2.08	4.25%	64	1.86%
1-A0045	9/30/1982	UNITED STATES GPSUM CO PFD CONV \$1.80	4.25%	57	2.09%
1-A0045	10/29/1982	AMERICAN BRANDS INC PFD CONV \$1.70	3.19%	45	1.98%
1-A0045	10/29/1982	ATLANTIC RICHFIELD CO PREF CONV \$ 3	4.25%	64	1.86%
1-A0045	10/29/1982	BRISTOL MYERS CO PFD CONV \$2	3.18%	48	1.86%
1-A0045	10/29/1982	ETHYL CORP 2ND PFD SER A CONV \$2.40	3.19%	52	1.72%
1-A0045	10/29/1982	GENERAL DYNAMICS CORP PFD SER A CONV \$4.25	4.25%	63	1.89%
1-A0045	10/29/1982	HOUSEHOLD INTL INC PFD CONV \$2.375	4.25%	66	1.80%
1-A0045	10/29/1982	INTERNATIONAL TEL & TELEG CORP PFD SER H CONV \$4	4.25%	71	1.68%
1-A0045	10/29/1982	JOHNSON CTLS INC PFD SER B CONV \$2	4.25%	60	1.98%
1-A0045	10/29/1982	LIFEMARK CORP SUB DEB CONV 9.000 11/01/2005	4.25%	63	1.89%
1-A0045	10/29/1982	NORTON SIMON INC PFD SER A CONV \$1.60	4.25%	61	1.95%
1-A0045	10/29/1982	TIME INC PFD SER B CONV \$1.575	3.19%	46	1.94%
1-A0045	10/29/1982	WESTERN UN CORP 2ND PFD CONV 4.90%	4.25%	60	1.98%
1-A0045	11/30/1982	DIGITAL SWITCH CORP UNIT 1 COM & 1 WT EXP 7/29/84	3.19%	42	2.13%
1-A0045	11/30/1982	GOULD INC PFD CONV \$1.35	4.25%	65	1.83%
1-A0045	11/30/1982	GTE CORP PFD CONV 5%	4.25%	66	1.80%
1-A0045	11/30/1982	HOSPITAL CORP OF AMER DEB CV 8.750 2/15/2006	4.25%	59	2.02%
1-A0045	11/30/1982	HOUSEHOLD INTL INC PFD CONV \$2.50	4.25%	63	1.89%
1-A0045	11/30/1982	RIO GRANDE INDS INC PFD SER A CONV \$0.80	4.25%	59	2.02%
1-A0045	11/30/1982	SUN BKS FLA INC PFD CONV\$4.375 CANCEL FRACTIONAL SHARES	4.25%	61	1.95%
1-A0045	11/30/1982	SUN INC PFD CONV \$2.25	4.25%	60	1.98%
1-A0045	11/30/1982	TIE COMMUNICATIONS INC SUB DEB CONV 11.500 5/15/2001	4.25%	59	2.02%
1-A0045	11/30/1982	TRW INC PREF SER 1 CONV \$4.40	4.25%	64	1.86%
1-A0045	12/31/1982	AMERICAN BRANDS INC PFD CONV \$1.70	4.25%	67	1.78%
1-A0045	12/31/1982	AMERICAN TEL & TELEG CO PFD CONV \$4	4.25%	61	1.95%
1-A0045	12/31/1982	EMHART CORP VA PFD CONV \$2.10	4.25%	64	1.86%
1-A0045	12/31/1982	INTERCO INC PFD SER D CONV \$7.75	3.72%	59	1.77%
1-A0045	12/31/1982	JAMES RIVER CORP OF VA SER G \$5.40 CUM CO PFD	4.25%	62	1.92%
1-A0045	12/31/1982	MCI COMMUNICATIONS CORP SUB DEB 10.000 5/15/2002	4.25%	63	1.89%
1-A0045	12/31/1982	TIME INC PFD SER B CONV \$1.575	4.25%	65	1.83%
1-A0045	1/31/1983	ATLANTIC RICHFIELD CO PREF CONV \$3	4.25%	59	2.02%
1-A0045	1/31/1983	CONSOLIDATED FOODS CORP PFD SER A CONV \$4.50	4.25%	59	2.02%
1-A0045	1/31/1983	DIGITAL SWITCH CORP UNIT 1 COM & 1 WT EXP 7/29/84	3.19%	47	1.90%
1-A0045	1/31/1983	FOREMOST MCKESSON INC PFD SER A CONV \$1.80	4.25%	51	2.33%
1-A0045	1/31/1983	JOHNSON CTLS INC PFD SER B CONV \$2	4.25%	58	2.05%
1-A0045	1/31/1983	LEAR SIEGLER INC PFD CONV \$2.25	4.25%	59	2.02%
1-A0045	1/31/1983	MCI COMMUNICATIONS CORP SUB CONV 10.250 8/15/2001	4.25%	59	2.02%
1-A0045	1/31/1983	NORTON SIMON INC PFD SER A CONV \$1.60	4.25%	61	1.95%
1-A0045	1/31/1983	PHILIPS INDS INC SPL PFD CONV \$1	4.25%	63	1.89%
1-A0045	1/31/1983	TRW INC PREF SER 1 CONV \$4.40	4.25%	59	2.02%
1-A0045	2/28/1983	BRISTOL MYERS CO PFD CONV \$2	4.25%	63	1.89%
1-A0045	2/28/1983	HOUSEHOLD INTL INC PFD CONV \$2.50	4.25%	65	1.83%
1-A0045	2/28/1983	INTEGRATED RES INC PFD CONV \$3.07	4.25%	47	2.53%
1-A0045	3/31/1983	AMERICAN BRANDS INC PFD CONV \$1.70	3.19%	49	1.82%
1-A0045	3/31/1983	FMC CORP PFD CONV \$2.25	4.25%	59	2.02%
1-A0045	3/31/1983	GREYHOUND CORP SUB DEB CONV 6/500 1/15/1990	3.72%	57	1.83%
1-A0045	3/31/1983	GULF & WESTN INDS INC PFD SER D CONV 2.50	4.25%	62	1.92%

Convertible Arbitrage Total and Monthly Returns for the A&B Accounts
Pre-1993 Period

Account	Statement Date	Description	Total Return	Length of Trade (in Days)	Monthly Return
1-A0045	3/31/1983	HORN & HARDART CO SUB DEB CONV 11/250 10/15/2000	4.25%	58	2.05%
1-A0045	3/31/1983	HORN & HARDART CO UT 1 COM & 2 WTS EXP 12/28/87	3.19%	41	2.18%
1-A0045	3/31/1983	JOHNSON CTLS INC PFD SER B CONV \$2	3.72%	54	1.93%
1-A0045	3/31/1983	MERRIL LYNCH & CO INC SUB DEB CONV 9.250 12/15/2005	4.25%	59	2.02%
1-A0045	3/31/1983	OGDEN CORP PFD CONV \$1.875	3.72%	55	1.89%
1-A0045	3/31/1983	ROHR INDS INC PFD SER B CONV 3.125	4.25%	61	1.95%
1-A0045	3/31/1983	TIME INC PFD SER B CONV \$1.575	4.25%	57	2.09%
1-A0045	3/31/1983	WASHINGTON NATL CORP PFD CONV \$2.50	4.25%	68	1.75%
1-A0045	4/29/1983	AMERICAN BRANDS INC PFD CONV \$2.67	4.25%	60	1.98%
1-A0045	4/29/1983	FORUM GROUP INC UNIT 1 CM & 1 WT EXP 12/31/85	3.19%	48	1.86%
1-A0045	4/29/1983	GENERAL DYNAMICS CORP PFD SER A CONV \$4.25	4.25%	66	1.80%
1-A0045	4/29/1983	HUTTON E F GROUP INC SUB DEB CONV 9.500 12/01/2005	4.25%	62	1.92%
1-A0045	4/29/1983	INTERCO INC PFD SER D CONV \$7.75	3.19%	46	1.94%
1-A0045	4/29/1983	NEWMONT MNG CORP PFD SER A CONV \$4.50	4.25%	60	1.98%
1-A0045	4/29/1983	ORBIT INSTR CORP UT 2 COM & 1 WT EXP 1986	3.19%	49	1.82%
1-A0045	4/29/1983	TEXTRON INC PFD CONV \$2.08	3.19%	50	1.78%
1-A0045	4/29/1983	TRW INC PREF SER 1 CONV \$4.40	4.24%	61	1.95%
1-A0045	5/31/1983	ASSOCIATED DRY GOODS CORP PFD SER A CONV \$4.75	3.72%	51	2.04%
1-A0045	5/31/1983	DIGITAL SWITCH CORP WT EXP 07/29/1984	4.25%	62	1.92%
1-A0045	5/31/1983	EVALUATION RESEARCH CORP UT 2 COM & 1 WT EXP 12/31/1985	3.19%	49	1.82%
1-A0045	5/31/1983	GOODRICH B F CO PFD SER C CONV \$3.125	4.25%	57	2.09%
1-A0045	5/31/1983	HARTE HANKS COMMUNICATIONS INC SUB DEB CONV 8.000 7/15/2005	4.25%	68	1.75%
1-A0045	5/31/1983	HOUSEHOLD INTL INC PFD CONV \$2.50	4.25%	58	2.05%
1-A0045	5/31/1983	MONSANTO CO PFD CONV \$2.75	3.19%	53	1.68%
1-A0045	5/31/1983	WAL-MART STORES INC PFD SER A CONV 8%	4.25%	61	1.95%
1-A0045	6/30/1983	BANCORP HAWAII INC PFD SER A CONV \$2.25	4.25%	61	1.95%
1-A0045	6/30/1983	EMHART CORP VA PFD CONV \$2.10	3.72%	55	1.89%
1-A0045	6/30/1983	FORUM GROUP INC UNIT 1 CM & 1 WT EXP 12/31/85	3.19%	53	1.68%
1-A0045	6/30/1983	GOULD INC PFD CONV \$1.35	4.25%	63	1.89%
1-A0045	6/30/1983	GOVERNMENT EMPLOYEES INS CO WT EXP 08/01/1983	3.19%	50	1.78%
1-A0045	6/30/1983	KINNEY SYS INC UNIT 2 COM & 1 WT	3.19%	42	2.13%
1-A0045	6/30/1983	OCCIDENTAL PETE CORP PFD CONV \$3.60	3.19%	50	1.79%
1-A0045	6/30/1983	ORBIT INSTR CORP UT 2 COM & 1 WT EXP 1986	3.19%	55	1.62%
1-A0045	6/30/1983	ROWAN COS INC PFD SER A CONV \$2.4375	4.25%	63	1.89%
1-A0045	6/30/1983	TRANSTECHNOLOGY CORP SUB DEB CONV 12.500 3/31/2001	4.25%	66	1.80%
1-A0045	6/30/1983	UNITED TECHONLOGIES CORP PFD CONV \$3.875	3.19%	41	2.18%
1-A0045	7/29/1983	AMERICAN TEL & TELEG CO PFD CONV \$4	3.19%	55	1.62%
1-A0045	7/29/1983	ATLANTIC RICHFELD CO PFD CONV \$2.80	4.25%	65	1.83%
1-A0045	7/29/1983	DIGITAL SWITCH CORP WT EXP 07/29/1984	4.25%	63	1.89%
1-A0045	7/29/1983	HOUSEHOLD INTL INC PFD CONV \$2.50	4.25%	58	2.05%
1-A0045	7/29/1983	MERCANTILE BANKSHARES CORP PFD CONV \$3.00	4.25%	63	1.89%
1-A0045	7/29/1983	PHILIPS INDS INC SPL PFD CONV \$1	2.59%	43	1.68%
1-A0045	7/29/1983	ROCKWELL INTL CORP PFD SER A CONV \$4.75	4.25%	62	1.92%
1-A0045	7/29/1983	ROCKWELL INTL CORP PFD SER B CONV \$1.35	4.25%	61	1.95%
1-A0045	7/29/1983	TOTAL PETE NORTH AMER LTD UNIT 1 CM & 1/2 WT EXP 6/30/86	3.19%	44	2.03%
1-A0045	7/29/1983	TRW INC PREF SER 1 CONV \$4.40	3.71%	57	1.82%
1-A0045	8/31/1983	CITY INVESTING CO PREF SER B CONV \$2.00	4.25%	70	1.70%
1-A0045	8/31/1983	FMC CORP PFD CONV \$2.25	4.25%	63	1.89%
1-A0045	8/31/1983	GENERAL DYNAMICS CORP PFD SER A CONV \$4.25	4.25%	70	1.70%
1-A0045	8/31/1983	GTE CORP PFD CONV 5%	4.25%	62	1.92%
1-A0045	8/31/1983	INTEL CORP SUB DEB CONV 7.000 8/15/2005	4.25%	64	1.86%
1-A0045	8/31/1983	INTL REMOTE IMAGING SYS INC UT 2 COM & 2 WT EXP 1986	3.19%	49	1.82%
1-A0045	8/31/1983	MCKESSON CORP PFD SER A CONV 1.80	4.25%	68	1.75%
1-A0045	8/31/1983	MONSANTO CO PFD CONV \$2.75	3.72%	62	1.68%
1-A0045	8/31/1983	RAMADA INNS INC SUB DEB CONV 10.000 7/01/2000	4.25%	64	1.86%
1-A0045	8/31/1983	SUN INC PFD CONV \$2.25	3.72%	52	2.00%
1-A0045	9/30/1983	ASSOCIATED DRY GOODS CORP PFD SER A CONV \$4.75	2.66%	48	1.55%
1-A0045	9/30/1983	ATLANTIC RICHFIELD CO PFD CONV \$2.80	3.19%	54	1.65%
1-A0045	9/30/1983	BRISTOL MYERS CO PFD CONV \$2	4.25%	58	2.05%
1-A0045	9/30/1983	HOUSEHOLD INTL INC PFD CONV \$2.50	3.65%	65	1.57%
1-A0045	9/30/1983	INTERCO INC PFD SER D CONV \$7.75	3.15%	54	1.64%
1-A0045	9/30/1983	INTL HARVESTER CO PREF SER A CONV \$3	4.25%	63	1.89%

Convertible Arbitrage Total and Monthly Returns for the A&B Accounts
 Pre-1993 Period

Account	Statement Date	Description	Total Return	Length of Trade (in Days)	Monthly Return
1-A0045	9/30/1983	NORTHWEST ENERGY CO PFD CONV 2 1/8%	4.25%	63	1.89%
1-A0045	9/30/1983	SHELLER GLOBE CORP \$3 CV PFD	4.25%	57	2.09%
1-A0045	9/30/1983	TOTAL PETE NORTH AMER LTD UNIT 1 CM & 1/2 WT EXP 6/30/86	3.19%	54	1.65%
1-A0045	9/30/1983	UNITED TECHONLOGIES CORP PFD CONV \$3.875	3.19%	47	1.90%
1-A0045	10/31/1983	BELL & HOWELL CO PFD CONV \$12.00	4.23%	65	1.82%
1-A0045	10/31/1983	FMC CORP PFD CONV \$2.25	3.19%	54	1.65%
1-A0045	10/31/1983	GATX CORP PFD CONV \$2.50	3.19%	50	1.79%
1-A0045	10/31/1983	HOME CTRS AMER INC UNIT 2 COM & 2 WTS EXP 5/13/86	3.19%	51	1.75%
1-A0045	10/31/1983	INTERMAGNETICS GEN CORP UT 1CM&1WT PUR 1/2 CM 11/2/88	3.19%	49	1.82%
1-A0045	10/31/1983	JOHNSON CTLS INC PFD SER B CONV \$2	4.25%	64	1.86%
1-A0045	10/31/1983	MCI COMMUNICATIONS CORP UT 1M NT 93 & 36 WT 8/1/88 9.500 8/01/1993	2.66%	48	1.55%
1-A0045	10/31/1983	MONSANTO CO PFD CONV \$2.75	3.72%	51	2.04%
1-A0045	11/30/1983	MCKESSON CORP PFD SER A CONV 1.80	4.25%	64	1.86%
1-A0045	11/30/1983	ASSOCIATED DRY GOODS CORP PFD SER A CONV \$4.75	2.89%	48	1.69%
1-A0045	11/30/1983	ATLANTIC RICHFIELD CO PFD CONV \$2.80	4.25%	66	1.80%
1-A0045	11/30/1983	EMHART CORP VA PFD CONV \$ 2.10	4.25%	67	1.78%
1-A0045	11/30/1983	GENERAL DYNAMICS CORP PFD SER A CONV \$4.25	3.72%	59	1.76%
1-A0045	11/30/1983	INTL HARVESTER CO PREF SER A CONV \$3	4.25%	63	1.89%
1-A0045	11/30/1983	LEAR SIEGER INC PFD CONV \$2.25	3.72%	53	1.96%
1-A0045	11/30/1983	SUN INC PFD CONV \$2.25	3.19%	46	1.94%
1-A0045	11/30/1983	TRW INC PREF SER 3 CONV \$4.50	3.72%	63	1.65%
1-A0045	11/30/1983	UNITED TECHNOLOGIES CORP PFD CONV \$3.875	3.72%	57	1.83%
1-A0045	11/30/1983	WANG LABS INC SUB DEB CONV 10.000 11/15/2006	4.25%	67	1.78%
1-A0045	12/30/1983	AMERADA HESS CORP PFD CONV \$3.50	4.25%	67	1.78%
1-A0045	12/30/1983	BRISTOL MYERS CO PFD CONV \$2	4.25%	66	1.80%
1-A0045	12/30/1983	ETHYL CORP 2ND PFD SER A CONV \$2.40	4.25%	62	1.92%
1-A0045	12/30/1983	FMC CORP PFD CONV \$2.25	4.25%	61	1.95%
1-A0045	12/30/1983	HOUSEHOLD INTL INC PFD CONV \$2.50	3.72%	57	1.83%
1-A0045	12/30/1983	MONSANTO CO PFD CONV \$2.75	3.19%	49	1.82%
1-A0045	1/31/1984	BEATRICE FOODS CO PREF 2ND SER CONV \$4	4.25%	68	1.75%
1-A0045	1/31/1984	EATON CORP PFD SER B CONV \$10	2.93%	57	1.44%
1-A0045	1/31/1984	GULF UTD CORP PFD SER B CONV \$3.78	3.19%	51	1.75%
1-A0045	2/29/1984	AMERICAN BRANDS INC PFD CONV \$2.67	4.25%	63	1.89%
1-A0045	2/29/1984	CHAMPION INTL CORP PREF CONV \$1.20	4.25%	63	1.89%
1-A0045	2/29/1984	EMHART CORP VA PFD CONV \$ 2.10	4.25%	63	1.89%
1-A0045	2/29/1984	HOME CTRS AMER INC UNIT 2 COM & 2 WTS EXP 5/13/86	3.19%	50	1.78%
1-A0045	2/29/1984	INTL HARVESTER CO PREF SER A CONV \$3	4.25%	65	1.83%
1-A0045	2/29/1984	MONSANTO CO PFD CONV \$ 2.75	4.25%	61	1.95%
1-A0045	2/29/1984	PENNWALT CORP PREF CONV \$2.50	4.25%	65	1.83%
1-A0045	2/29/1984	TRW INC PREF SER 1 CONV \$4.40	3.19%	49	1.82%
1-A0045	3/31/1984	MCKESSON CORP PFD SER A CONV 1.80	4.25%	63	1.89%
1-A0045	3/31/1984	ASSOCIATED DRY GOODS CORP PFD SER A CONV \$4.75	4.25%	69	1.72%
1-A0045	3/31/1984	BRISTOL MEYERS CO PFD CONV \$2	4.25%	61	1.95%
1-A0045	3/31/1984	ENSTAR CORP DEL PFD SER A CONV	3.72%	47	2.22%
1-A0045	3/31/1984	OCCIDENTAL PETE CORP PFD CONV \$4	3.19%	53	1.68%
1-A0045	3/31/1984	PENTAIR INC PFD \$2.065 CUMULATIVE PREFERRED	4.25%	63	1.89%
1-A0045	3/31/1984	ROCKWELL INTL CORP PFD SER A CONV \$4.75	4.25%	86	1.38%
1-A0045	3/31/1984	VIACOM INTL INC PFD CONV \$2.10	4.25%	68	1.75%
1-A0045	3/31/1984	WACHOVIA CORP PFD SER A CONV \$2.20	4.25%	65	1.83%
1-A0045	4/30/1984	FLEXI VAN CORP PFD CONV \$2.75	3.19%	56	1.59%
1-A0045	4/30/1984	HEINZ H J CO 3RD PFD CONV \$1.70	4.25%	57	2.09%
1-A0045	4/30/1984	HOUSEHOLD INTL INC PFD CONV \$2.50	3.72%	61	1.71%
1-A0045	4/30/1984	ITT CORP ITT PFD SER N CONV \$2.25	4.25%	64	1.86%
1-A0045	4/30/1984	TEXTRON INC PFD CONV \$2.08	4.25%	66	1.80%
1-A0045	4/30/1984	TRW INC PREF SER 1 CONV \$4.40	3.19%	52	1.72%
1-A0045	4/30/1984	TRW INC PREF SER 3 CONV \$4.50	3.19%	49	1.82%
1-A0045	4/30/1984	WASHINGTON NATL CORP PFD CONV \$2.50	3.72%	60	1.74%
1-A0045	5/31/1984	AMERADA HESS CORP PFD CONV \$3.50	3.72%	60	1.74%
1-A0045	5/31/1984	ATLANTIC RICHFIELD CO PFD CONV \$ 2.80	3.72%	62	1.68%
1-A0045	5/31/1984	BRISTOL MYERS CO PFD CONV \$2	3.19%	51	1.75%
1-A0045	5/31/1984	CHEMICAL NEW YORK CORP PFD CONV \$ 1.875	4.25%	59	2.02%
1-A0045	5/31/1984	ENSTAR CORP PFD SER A CONV	3.19%	50	1.79%

Convertible Arbitrage Total and Monthly Returns for the A&B Accounts
Pre-1993 Period

Account	Statement Date	Description	Total Return	Length of Trade (in Days)	Monthly Return
1-A0045	5/31/1984	GENERAL GROWTH PPTYS UT 1PFD A \$0 & 1WT 1/4/85	3.19%	50	1.79%
1-A0045	5/31/1984	INTL HARVESTER CO PREF SER A CONV \$3	4.25%	65	1.83%
1-A0045	5/31/1984	LEAR SIEGLER INC PFD CONV \$2.25	4.25%	62	1.92%
1-A0045	5/31/1984	OWENS ILL INC PREF CONV \$4.75	3.19%	45	1.98%
1-A0045	5/31/1984	WALTER JIM CORP 4TH PFD CONV \$1.60	3.72%	55	1.89%
1-A0045	6/30/1984	ENSTAR CORP PFD SER A CONV	4.25%	57	2.09%
1-A0045	6/30/1984	HOUSEHOLD INTL INC PFD CONV \$2.375	4.25%	66	1.80%
1-A0045	6/30/1984	JEWEL COS PFD SER A CV \$2.31	4.25%	69	1.72%
1-A0045	6/30/1984	LINCOLD NATL CORP IND PFD SER A CONV \$3	4.25%	44	2.70%
1-A0045	6/30/1984	MCKESSON CORP PFD SER A CONV 1.80	4.25%	59	2.02%
1-A0045	6/30/1984	ROCKWALL INTL CORP PFD SER B CONV \$1.35	4.25%	61	1.95%
1-A0045	6/30/1984	SHELLER GLOBE CORP \$3 CV PFD	4.25%	64	1.86%
1-A0045	6/30/1984	SUN INC PFD CONV \$2.25	4.25%	64	1.86%
1-A0045	6/30/1984	TRW INC PREF SER 1 CONV \$4.40	4.25%	59	2.02%
1-A0045	6/30/1984	UNITED STATES GYPSUM CO PFD CONV \$1.80	4.25%	74	1.61%
1-A0045	6/30/1984	WACHOVIA CORP PFD SER A CONV \$2.20	4.25%	71	1.68%
1-A0045	7/31/1984	ATLANTIC RICHFIELD CO PFD CONV \$ 2.80	4.25%	67	1.78%
1-A0045	7/31/1984	BELL & HOWELL CO PFD SER A CONV	4.25%	63	1.89%
1-A0045	7/31/1984	EMHART CORP VA PFD CONV \$ 2.10	4.25%	45	2.64%
1-A0045	7/31/1984	INTERCO INC PFD SER D CONV \$ 7.75	3.72%	49	2.13%
1-A0045	7/31/1984	LORIMAR PRODTNS INC WT EXP 10/15/1991	4.25%	64	1.86%
1-A0045	7/31/1984	MONSANTO CO PFD CONV \$ 2.75	3.19%	51	1.75%
1-A0045	7/31/1984	OWENS ILL INC PFD CONV \$4.75	4.25%	70	1.70%
1-A0045	7/31/1984	TEXTRON INC PFD CONV \$2.08	3.19%	55	1.62%
1-A0045	8/31/1984	ASSOCIATED DRY GOODS CORP PFD SER A CONV \$4.75	4.25%	66	1.80%
1-A0045	8/31/1984	ATLANTIC RICHFIELD CO PREF CONV \$3	3.72%	57	1.83%
1-A0045	8/31/1984	BEATRICE FOODS CO PREF SER A CONV \$3.38	3.72%	64	1.63%
1-A0045	8/31/1984	ETHYL CORP 2ND PFD SER A CONV \$2.40	3.72%	52	2.00%
1-A0045	8/31/1984	FMC CORP PFD CONV \$2.25	4.25%	69	1.72%
1-A0045	8/31/1984	HOUSEHOLD INTL INC PFD CONV \$2.375	3.19%	50	1.79%
1-A0045	8/31/1984	INTERNATIONAL HARVESTER CO JR PREF SER D CONV \$0	4.25%	63	1.89%
1-A0045	8/31/1984	KATY INDS INC PFD SER B CONV \$1.46	3.72%	57	1.83%
1-A0045	8/31/1984	KIDDE INC PREF SER C CONV \$4	4.25%	68	1.75%
1-A0045	8/31/1984	ROCKWELL INTL CORP PFD SER A CONV \$4.75	4.25%	67	1.78%
1-A0045	8/31/1984	SUN INC PFD CONV \$2.25	3.19%	45	1.98%
1-A0045	9/30/1984	BRISTOL MYERS CO PFD CONV \$ 2	4.25%	69	1.73%
1-A0045	9/30/1984	ENSTAR CORP PFD SER A CONV	3.19%	48	1.86%
1-A0045	9/30/1984	GENERAL GROWTH PPTYS UT 1PFD A \$0 & 1WT 1/4/85	3.19%	56	1.59%
1-A0045	9/30/1984	HOUSEHOLD INTL INC PFD CONV \$ 2.50	4.25%	57	2.09%
1-A0045	9/30/1984	OWENS ILL INC PREF CONV \$4.75	4.25%	64	1.86%
1-A0045	9/30/1984	SHELLER GLOBE CORP \$ 3 CV PFD	3.72%	57	1.83%
1-A0045	9/30/1984	WACHOVIA CORP PFD SER A CONV \$2.20	3.72%	64	1.63%
1-A0045	9/30/1984	WAL-MART STORES INC PFD SER A CONV 8%	4.25%	66	1.80%
1-A0045	10/31/1984	AMERADA HESS CORP PFD CONV \$3.50	4.25%	62	1.92%
1-A0045	10/31/1984	BELL & HOWELL CO PFD SER A CONV	4.25%	65	1.83%
1-A0045	10/31/1984	EMHART CORP VA PFD CONV \$2.10	3.72%	56	1.86%
1-A0045	10/31/1984	ETHYL CORP 2ND PFD SER A CONV \$2.40	4.25%	64	1.86%
1-A0045	10/31/1984	JEWEL COS PFD SER A CV \$2.31	3.19%	50	1.79%
1-A0045	10/31/1984	KATY INDS INC PFD SER B CONV \$1.46	4.25%	64	1.86%
1-A0045	10/31/1984	LEAR SIEGLER INC PFD CONV \$2.25	3.72%	56	1.86%
1-A0045	10/31/1984	SUN INC PFD CONV \$2.25	4.25%	67	1.78%
1-A0045	10/31/1984	TRANS WORLD CORP SUB DEB 10.000 10/01/1999	3.19%	51	1.75%
1-A0045	10/31/1984	TRW INC PREF SER 3 CONV \$4.50	4.25%	70	1.70%
1-A0045	10/31/1984	WALTER JIM CORP 4TH PFD CONV \$1.60	4.25%	67	1.78%
1-A0045	11/30/1984	ASSOCIATED DRY GOODS CORP PFD SER A CONV \$4.75	3.19%	53	1.68%
1-A0045	11/30/1984	HOUSEHOLD INTL INC PFD CONV \$ 2.50	4.25%	57	2.09%
1-A0045	11/30/1984	IC INDS INC 2ND PFD SER 1 CONV \$3.50	2.66%	47	1.58%
1-A0045	11/30/1984	PENNWALT CORP PREF CONV \$2.50	4.25%	56	2.12%
1-A0045	11/30/1984	SHELLER GLOBE CORP \$3 CV PFD	4.25%	62	1.92%
1-A0045	11/30/1984	TRW INC PREF SER 1 CONV \$4.40	3.72%	52	2.00%
1-A0045	11/30/1984	WASHINGTON NATL CORP PFD CONV \$2.50	3.72%	56	1.86%
1-A0045	12/31/1984	ATLANTIC RICHFIELD CO PFD CONV \$2.80	3.19%	50	1.79%

Convertible Arbitrage Total and Monthly Returns for the A&B Accounts
 Pre-1993 Period

Account	Statement Date	Description	Total Return	Length of Trade (in Days)	Monthly Return
1-A0045	12/31/1984	AVCO CORP PFD CONV \$3.20	4.25%	62	1.92%
1-A0045	12/31/1984	BELL & HOWELL CO PFD SER A CONV	4.25%	71	1.68%
1-A0045	12/31/1984	GENERAL GROWTH PPTYS UT 1PFD A \$0 & 1WT 1/4/85	3.19%	56	1.59%
1-A0045	12/31/1984	HOUSEHOLD INTL INC PFD CONV \$2.375	3.19%	55	1.62%
1-A0045	12/31/1984	I C FUNDS INC 2ND PFD SER 1 CONV \$3.50	4.25%	67	1.78%
1-A0045	12/31/1984	INTERCO INC PFD SER D CONV \$7.75	3.15%	49	1.80%
1-A0045	12/31/1984	INTL HARVESTER CO PREF SER A CONV \$3	4.25%	67	1.77%
1-A0045	12/31/1984	TRW INC PREF SER 3 CONV \$4.50	3.72%	60	1.73%
1-A0045	12/31/1984	UNITED STATES GYPSUM CO PFD CONV \$1.80	3.72%	58	1.80%
1-A0045	1/31/1985	BARNETT BKS FLA INC PFD SER A CONV \$2.375	3.19%	47	1.90%
1-A0045	1/31/1985	CLUETT PEABODY & CO INC PFD CONV \$1	4.25%	62	1.92%
1-A0045	1/31/1985	ETHYL CORP 2ND PFD SER A CONV \$2.40	3.19%	45	1.98%
1-A0045	1/31/1985	FMC CORP PFD CONV \$2.25	4.75%	65	2.05%
1-A0045	1/31/1985	HOUSEHOLD INTL INC PFD CONV \$2.50	3.19%	48	1.86%
1-A0045	1/31/1985	INTERNATIONAL HARVESTOR CO JR PREF SER D CONV \$0	4.25%	66	1.80%
1-A0045	1/31/1985	LEAR SIEGLER INC PFD CONV \$2.25	3.72%	61	1.71%
1-A0045	1/31/1985	MACMILLAN INC SUB DEB CONV 8.750 2/15/2008	4.25%	64	1.86%
1-A0045	1/31/1985	PENN CENT CORP 1ST SPL PREF CONV \$5.27	3.19%	42	2.13%
1-A0045	1/31/1985	PENN CENT CORP 1ST SPL PREF CONV \$5.27	3.19%	59	1.51%
1-A0045	1/31/1985	TRW INC PREF SER 1 CONV \$4.40	4.37%	61	2.01%
1-A0045	2/28/1985	AMR CORP PFD 2.125	4.25%	64	1.86%
1-A0045	2/28/1985	ATLANTIC RICHFIELD CO PFD CONV \$2.80	3.19%	45	1.98%
1-A0045	2/28/1985	BRISTOL MEYERS CO PFD CONV \$2	2.66%	52	1.43%
1-A0045	2/28/1985	EMHART CORP VA PFD CONV \$2.10	3.19%	55	1.62%
1-A0045	2/28/1985	GAF CORP PFD CONV \$1.20	4.25%	74	1.61%
1-A0045	2/28/1985	HOUSEHOLD INTL INC PFD CONV \$2.50	3.19%	48	1.86%
1-A0045	2/28/1985	INT'L THOROUGHbred BREEDERS PFD SER A CONV 4.5%	4.25%	67	1.78%
1-A0045	2/28/1985	OWENS ILL INC PREF CONV \$4.75	3.72%	55	1.89%
1-A0045	2/28/1985	PENNWALT CORP PREF CONV \$2.50	2.66%	52	1.43%
1-A0045	2/28/1985	SHELLER GLOBE CORP \$3 CV PFD	4.25%	75	1.59%
1-A0045	2/28/1985	WAL-MART STORES INC PFD SER A CONV 8%	4.25%	60	1.98%
1-A0045	2/28/1985	WASHINGTON NATL CORP PFD CONV \$2.50	3.19%	55	1.62%
1-A0045	3/31/1985	ASSOCIATED DRY GOODS CORP PFD SER A CONV \$4.75	3.72%	56	1.86%
1-A0045	3/31/1985	BELL & HOWELL CO PFD SER A CONV	2.66%	35	2.12%
1-A0045	3/31/1985	I C INDS INC 2ND PFD SER 1 CONV \$3.50	3.19%	51	1.75%
1-A0045	3/31/1985	KINDER CARE LEARNING CTRS INC SUB DEB CONV 7.500 2/15/2003	4.25%	64	1.86%
1-A0045	3/31/1985	LEAR SIEGLER INC PFD CONV \$2.25	3.19%	52	1.72%
1-A0045	3/31/1985	MARTIN MARIETTA CORP PFD CONV EXCHANGEABLE \$4.875	3.19%	55	1.62%
1-A0045	3/31/1985	STORER COMMUNICATIONS INC SUB DEB CONV 8.500 12/31/2005	4.25%	72	1.65%
1-A0045	3/31/1985	USLIFE CORP PFD SER D CONV \$2.25	3.72%	64	1.63%
1-A0045	4/30/1985	AMES DEPARTMENT STORES CV PFD A	3.72%	60	1.74%
1-A0045	4/30/1985	BELL & HOWELL CO PFD SER A CONV	3.72%	65	1.60%
1-A0045	4/30/1985	BRISTOL MYERS CO PFD CONV \$2	3.19%	55	1.62%
1-A0045	4/30/1985	ETHYL CORP 2ND PFD SER A CONV \$2.40	3.72%	57	1.83%
1-A0045	4/30/1985	INTERCO INC PFD SER D CONV \$7.75	2.66%	45	1.65%
1-A0045	4/30/1985	INTERNATIONAL HARVESTER CO JR PREF SER D CONV \$0	4.25%	63	1.89%
1-A0045	4/30/1985	OWENS ILL INC PREF CONV \$4.75	4.25%	69	1.72%
1-A0045	4/30/1985	ROCKWELL INTL CORP PFD SER B CONV \$1.35	4.25%	64	1.86%
1-A0045	4/30/1985	SUN INC PFD CONV \$2.25	3.19%	52	1.72%
1-A0045	5/31/1985	FLEMINGS COS INC SUB DEB CONV 8.000 4/15/2008	3.72%	58	1.80%
1-A0046	5/31/1985	GAF CORP PFD CONV \$1.20	4.25%	40	2.97%
1-A0045	5/31/1985	HOUSEHOLD INTL INC PFD CONV \$2.50	3.72%	57	1.83%
1-A0045	5/31/1985	INTL THOROUGHbred BREEDERS INC UT 1 PFD SER A & 1 WT EXP 1988	3.45%	54	1.79%
1-A0045	5/31/1985	LIN BROADCASTING CORP SUB DEB CONV 8.750 12/15/2007	4.25%	62	1.92%
1-A0045	5/31/1985	MATTEL INC PFD \$25 SER A CONV DIVID \$2.50	3.19%	55	1.62%
1-A0045	5/31/1985	PENNWALT CORP PREF CONV \$2.50	3.19%	49	1.82%
1-A0045	5/31/1985	SHELLER GLOBE \$3 CV PFD	4.25%	63	1.89%
1-A0045	5/31/1985	WAL-MART STORES INC PFD SER A CONV 8%	3.72%	58	1.80%
1-A0045	5/31/1985	WOOLWORTH F W CO PFD SER A CONV \$2.20	3.19%	49	1.82%
1-A0045	6/30/1985	AMERICAN GEN CORP JR PFD SER 1980 CONV \$3.25	3.19%	53	1.68%
1-A0045	6/30/1985	DREYFUS CORP SUB DEB CONV 7.375 6/01/2008	4.25%	69	1.72%
1-A0046	6/30/1985	DREYFUS CORP SUB DEB CONV 7.375 6/01/2008	4.25%	69	1.73%

Convertible Arbitrage Total and Monthly Returns for the A&B Accounts
Pre-1993 Period

Account	Statement Date	Description	Total Return	Length of Trade (in Days)	Monthly Return
1-A0045	6/30/1985	ETHYL CORP 2ND PFD SER A CONV \$2.40	3.19%	53	1.68%
1-A0045	6/30/1985	HOUSEHOLD INTL INC PFD CONV \$2.375	4.25%	67	1.78%
1-A0045	6/30/1985	OCCIDENTAL PETROLEUM CORP PFD CONV \$3.60	4.25%	64	1.86%
1-A0045	6/30/1985	TIME INC PFD SER B CONV \$1.575	3.19%	50	1.79%
1-A0045	7/31/1985	BELL & HOWELL CO PFD SER A CONV	4.25%	70	1.70%
1-A0045	7/31/1985	BOEING CO SUB DEB CONV 8.875 6/15/2006	2.66%	42	1.77%
1-A0045	7/31/1985	INTERNATIONAL HARVESTER CO JR PREF SER D CONV \$0	3.72%	56	1.86%
1-A0045	7/31/1985	INTERNATIONAL HARVESTER CO PREF SER A CONV \$3	4.25%	73	1.63%
1-A0045	7/31/1985	LAIDLAW INDS INC PFD SER A CONV \$2.03	3.72%	70	1.49%
1-A0045	7/31/1985	RESEARCH COTTRELL INC SUB DEB CONV 10.500 10/31/2006	4.25%	70	1.70%
1-A0045	7/31/1985	SUN INC PFD CONV \$2.25	4.25%	64	1.86%
1-A0045	7/31/1985	TELEPICTURES CORP SUB DEB CONV 10.000 11/15/2002	4.25%	65	1.83%
1-A0045	7/31/1985	TRI STAR PICTURES INC UT 1 COM & 1 WT EXP 06/01/1992	4.08%	54	2.12%
1-A0045	7/31/1985	UNITED STATES GYPSUM CO PFD CONV \$1.80	4.25%	61	1.95%
1-A0045	8/31/1985	HOUSEHOLD INTL INC PFD CONV \$2.50	4.25%	69	1.72%
1-A0045	8/31/1985	LEAR SIEGLER INC PFD CONV \$2.25	3.71%	58	1.79%
1-A0045	8/31/1985	PENNWALT CORP PREF CONV \$2.50	3.72%	62	1.68%
1-A0046	8/31/1985	U S STEEL \$12.75 CONV PFD	2.66%	38	1.96%
1-A0045	9/30/1985	ASSOCIATED DRY GOODS CORP PFD SER A CONV \$4.75	3.72%	60	1.74%
1-A0045	9/30/1985	BEATRICE FOODS CO PREF SER A CONV \$3.38	3.19%	43	2.08%
1-A0045	9/30/1985	BELL & HOWELL CO PFD SER A CONV	3.19%	56	1.59%
1-A0045	9/30/1985	BRISTOL MYERS CO PFD CONV \$2	3.19%	49	1.82%
1-A0046	9/30/1985	CLUETT PEABODY & CO INC PFD CONV \$1	4.25%	62	1.92%
1-A0045	9/30/1985	CLUETT PEABODY & CO INC PFD CONV \$1	4.25%	62	1.92%
1-A0045	9/30/1985	OWENS ILL INC PREF CONV \$4.75	4.25%	61	1.95%
1-A0045	9/30/1985	ROCKWELL INTL CORP PFD SER B CONV \$1.35	3.72%	58	1.80%
1-A0045	9/30/1985	TEXTRON INC PFD CONV \$2.08	4.25%	54	2.20%
1-A0045	9/30/1985	TRW INC PREF SER 3 CONV \$4.50	4.25%	63	1.89%
1-A0045	10/31/1985	ETHYL CORP 2ND PFD SER A CONV \$2.40	4.25%	56	2.12%
1-A0045	10/31/1985	FIRST JERSEY NATL CORP PFD 3.00	2.66%	38	1.96%
1-A0045	10/31/1985	FMC CORP PFD CONV \$2.25	3.19%	38	2.35%
1-A0045	10/31/1985	LUNDY ELECTRS & SYS INC WT EXP 10/04/85	4.25%	56	2.12%
1-A0045	10/31/1985	OCCIDENTAL PETROLEUM CORP PFD CONV \$4	4.25%	65	1.83%
1-A0045	10/31/1985	PENNWALT CORP PREF CONV \$2.50	3.19%	52	1.72%
1-A0045	10/31/1985	SHELLER GLOBE CORP \$3 CV PFD	4.25%	65	1.83%
1-A0045	10/31/1985	SUN INC PFD CONV \$2.25	4.25%	57	2.09%
1-A0045	10/31/1985	TEXTRON INC PFD CONV DIV STK SER B \$1.40	3.72%	46	2.26%
1-A0045	10/31/1985	TRW INC PREF SER 1 CONV \$4.40	2.66%	41	1.81%
1-A0045	10/31/1985	WALTER JIM CORP 4TH PFD CONV \$1.60	4.25%	62	1.92%
1-A0045	10/31/1985	WOOLWORTH F W CO PFD SER A CONV \$2.20	4.25%	67	1.78%
1-A0045	11/30/1985	ASSOCIATED DRY GOODS CORP PFD SER A CONV \$4.75	4.24%	60	1.98%
1-A0045	11/30/1985	ENERGY FACTORS INC SUB DEB CONV 10.00 10/01/2003	4.25%	68	1.75%
1-A0045	11/30/1985	FIRST JERSEY NATL CORP PFD 3.00	3.19%	54	1.65%
1-A0045	11/30/1985	HOUSEHOLD INTL INC PFD CONV \$2.375	3.72%	62	1.68%
1-A0045	11/30/1985	INTERNATIONAL LEASE FIN CORP SUB DEB CONV 9.250 7/15/2003	1.33%	29	1.28%
1-A0045	11/30/1985	OWENS ILL INC PREF CONV \$4.75	3.19%	56	1.59%
1-A0046	11/30/1985	OWENS ILL INC PREF CONV \$4.75	3.19%	56	1.59%
1-A0045	11/30/1985	WAL-MART STORES INC PFD SER A CONV 8%	3.72%	51	2.04%
1-A0045	12/31/1985	AMERICAN EXPRESS COMPANY WTS EXP 02/28/87	4.25%	57	2.09%
1-A0045	12/31/1985	AMERICAN GEN CORP PFD 2.64 CV	4.25%	69	1.72%
1-A0045	12/31/1985	BRISTOL MYERS CO PFD CONV \$2	3.72%	55	1.89%
1-A0045	12/31/1985	ERC INTERNATIONAL INC WTS 12/31/1985	3.72%	50	2.08%
1-A0045	12/31/1985	FMC CORP PFD CONV \$2.25	3.19%	56	1.59%
1-A0045	12/31/1985	FORUM GROUP INC WTS EXP 12/31/1985	4.25%	71	1.68%
1-A0045	12/31/1985	HARTMARX CORP SUB DEB CONV 8.500 1/15/2008	3.19%	44	2.03%
1-A0045	12/31/1985	HOUSEHOLD INTL INC PFD CONV \$2.50	3.19%	51	1.75%
1-A0045	12/31/1985	TRW INC PREF SER 3 CONV \$4.50	2.66%	45	1.65%
1-A0045	12/31/1985	WETTERAU INC CONV SUB DEBENTURE DUE 2004 9.250 10/15/2004	4.25%	75	1.59%
1-A0046	12/31/1985	ZENITH NATL INS CRP WTS EXP 10/15/1988	4.25%	69	1.72%
1-A0045	1/31/1986	ASSOCIATED DRY GOODS CORP PFD SER A CONV \$4.75	4.25%	66	1.80%
1-A0045	1/31/1986	BELL & HOWELL CO PFD SER A CONV	4.25%	70	1.70%
1-A0046	1/31/1986	BELL & HOWELL CO PFD SER A CONV	4.25%	70	1.70%

Convertible Arbitrage Total and Monthly Returns for the A&B Accounts
 Pre-1993 Period

Account	Statement Date	Description	Total Return	Length of Trade (in Days)	Monthly Return
1-A0045	1/31/1986	HERITAGE COMMUNICATIONS INC PFD SER B CONV \$1.60	4.25%	65	1.83%
1-A0045	1/31/1986	INTERNATIONAL HARVESTER CO PREF SER A CONV \$3	4.25%	63	1.89%
1-A0045	1/31/1986	MEDIO INC SR SUB DEB CONV 9.500 12/15/2003	4.25%	72	1.65%
1-A0045	1/31/1986	RESEARCH COTTRELL INC SUB DEB CONV 10.500 10/31/2006	4.25%	57	2.09%
1-A0045	1/31/1986	SUN INC PFD CONV \$2.25	3.72%	69	1.51%
1-A0045	1/31/1986	TRW INC PREF SER 1 CONV \$4.40	4.24%	70	1.70%
1-A0045	1/31/1986	WOOLWORTH F W CO PFD SER A CONV \$2.20	3.72%	67	1.55%
1-A0045	2/28/1986	CANNON GROUP INC SR SUB NT 12.375 11/01/1994	4.25%	71	1.68%
1-A0045	2/28/1986	CSX CORP PFD A \$7.00	4.25%	62	1.92%
1-A0045	2/28/1986	INTEGRATED RES INC PFD CONV \$3.03	4.25%	67	1.78%
1-A0045	2/28/1986	SHELLER GLOBE CORP \$3 CV PFD	4.25%	69	1.72%
1-A0046	2/28/1986	SHELLER GLOBE CORP \$3 CV PFD	4.25%	69	1.73%
1-A0045	2/28/1986	THERMO ELECTRON CORP CONV BONDS 8.500 9/15/2005	3.72%	69	1.51%
1-A0045	2/28/1986	TRW INC PREF SER 3 CONV \$4.50	4.25%	67	1.78%
1-A0045	3/31/1986	AMERICAN GEN CORP PFD 2.64 CV	2.66%	49	1.52%
1-A0045	3/31/1986	AMERICAN INTL GROUP INC PRD CL B CONV \$5.85	4.25%	76	1.57%
1-A0045	3/31/1986	ATLANTIC RICHFIELD CO PFD CONV \$2.80	4.25%	78	1.53%
1-A0046	3/31/1986	ATLANTIC RICHFIELD CO PFD CONV \$2.80	4.25%	76	1.57%
1-A0045	3/31/1986	CHAMPION INTL CORP PREF CONV \$1.20	3.72%	70	1.49%
1-A0045	3/31/1986	DIGITAL EQUIPMENT CORP CONV SUB DEB 8.000 9/01/2009	4.25%	69	1.72%
1-A0045	3/31/1986	HOUSEHOLD INTL INC PFD CONV \$2.375	3.72%	69	1.51%
1-A0045	3/31/1986	OWENS ILL INC PREF CONV \$4.75	3.72%	63	1.65%
1-A0045	3/31/1986	SUN INC PFD CONV \$2.25	4.25%	78	1.53%
1-A0045	4/30/1986	BELL & HOWELL CO PFD SER A CONV	4.25%	65	1.83%
1-A0045	4/30/1986	CHUBB CORP PFD CONV EXCHANGEABLE \$4.25	4.43%	76	1.63%
1-A0045	4/30/1986	FIRST BOSTON INC SUB DEB CONV 9.250 12/15/2009	4.25%	71	1.68%
1-A0045	4/30/1986	FORUM GROUP INC WTS EXP 08/10/1986	3.19%	55	1.62%
1-A0046	4/30/1986	FORUM GROUP INC WTS EXP 08/10/1986	3.19%	55	1.62%
1-A0045	4/30/1986	MERRILL LYNCH & CO INC SUB DEB CONV 8.875 11/01/2007	4.25%	68	1.75%
1-A0045	4/30/1986	PITNEY BOWES INC PREF CONV \$2.12	4.25%	69	1.72%
1-A0045	5/31/1986	CITYFED FINE CORP CONV PFD \$ 2.20	4.25%	79	1.51%
1-A0045	5/31/1986	EXPEDITORS INTL OF WASH INC SUB FEE A/O 05/21/86	4.25%	72	1.65%
1-A0045	5/31/1986	GTE CORP SUB DEB COVN 10.500 11/01/2007	3.19%	56	1.59%
1-A0045	5/31/1986	HASBRO INC SER DEB CONV 7.750 4/01/2010	2.66%	42	1.77%
1-A0045	5/31/1986	LORIMAR TELEPICTURES CORP SUB DEB CONV 8.875 10/15/2004	3.72%	63	1.65%
1-A0045	5/31/1986	WESTERN AIR LINES INC RFD SER D CONV \$ 2040	4.25%	71	1.68%
1-A0045	6/30/1986	AMERICAN INTL GROUP INC PRD CL B CONV \$5.85	3.19%	48	1.86%
1-A0045	6/30/1986	ATLANTIC RICHFIELD CO PFD CONV \$2.80	3.19%	56	1.59%
1-A0046	6/30/1986	EATON CORP PFD SER B CONV \$10	2.65%	49	1.52%
1-A0045	6/30/1986	EATON CORP PFD SER B CONV \$10	2.66%	49	1.52%
1-A0045	6/30/1986	GREAT WESTERN FINL GROUP SUB DEB CONV 8.875 12/01/2007	4.25%	74	1.61%
1-A0045	6/30/1986	INTERCO INC PFD SER D CONV \$7.75	2.66%	62	1.20%
1-A0045	6/30/1986	PEP BOYS MANNY MOE & JACK SUB DEB CONV 8.250 4/01/2010	4.25%	75	1.59%
1-A0045	6/30/1986	TELEPICTURES CORP SUB DEB CONV 8.750 4/01/2005	3.94%	68	1.62%
1-A0045	6/30/1986	TOTAL PETE NORTH AMER LTD WTS EXP 6/30/86	3.19%	60	1.49%
1-A0045	6/30/1986	WESTERN AIR LINES INC PFD SER A CONV \$2.00	4.25%	70	1.70%
1-A0046	6/30/1986	WOOLWORTH F W CO PFD SER A CONV \$2.20	4.25%	61	1.95%
1-A0045	7/31/1986	BELL & HOWELL CO PFD SER A CONV	4.25%	62	1.92%
1-A0045	7/31/1986	CALFED INC PFD \$ 4.75	4.25%	55	2.16%
1-A0045	7/31/1986	COLONIAL GAS CO PFD CONV \$1.80	4.25%	65	1.83%
1-A0045	7/31/1986	ICN PHARMATACEUTICALS INC PFD CONV EXCHANGEABLE 2.70	4.25%	64	1.86%
1-A0045	7/31/1986	IMAGINE FILMS ENT UT 1 COM & 1 WT PUR 1/3 1993	4.25%	62	1.92%
1-A0046	7/31/1986	IMAGINE FILMS ENT WT 1 COM & 1 WT PUR 1/3 1993	4.25%	62	1.92%
1-A0045	7/31/1986	QUAKER STATE OIL REFINING CORP SUB DEB CONV 8.875 3/15/2008	4.25%	69	1.72%
1-A0045	8/31/1986	INTERCO INC PFD SER D CONV \$7.75	3.72%	67	1.55%
1-A0045	8/31/1986	OWENS ILL INC PREF CONV \$4.75	4.25%	66	1.80%
1-A0045	8/31/1986	PLY GEM INDS INC SUB DEB CONV 10.000 9/15/1999	4.25%	70	1.70%
1-A0046	8/31/1986	SUN INC PFD CONV \$2.25	3.19%	56	1.59%
1-A0045	8/31/1986	UNITED TECHNOLOGIES CORP PFD CONV \$2.55 D	3.25%	70	1.30%
1-A0045	8/31/1986	WAL-MART STORES INC PFD SER A CONV 8%	3.19%	52	1.72%
1-A0045	8/31/1986	WOOLWORTH F W CO PFD SER A CONV \$2.200	4.25%	68	1.75%
1-A0045	9/30/1986	AMERICAN INTL GROUP INC PRD CL B CONV \$5.85	3.19%	54	1.65%

Convertible Arbitrage Total and Monthly Returns for the A&B Accounts
Pre-1993 Period

Account	Statement Date	Description	Total Return	Length of Trade (in Days)	Monthly Return
1-A0045	9/30/1986	GIANT GROUP LTD WARRANT EXP 04/15/1990	4.25%	61	1.95%
1-A0045	9/30/1986	TRIANGLE IND INC 2.22 CV PFD	4.25%	64	1.86%
1-A0046	9/30/1986	TRW INC PREF SER 1 COM \$ 4.40	3.19%	46	1.94%
1-A0045	9/30/1986	TRW INC PREF SER 3 CONV \$4.50	4.25%	61	1.95%
1-A0045	9/30/1986	WAL-MART STORES INC PFG SER A CONV 8%	4.25%	62	1.92%
1-A0045	10/31/1986	AMERICAN GEN CORP DEB CONV 11.000 2/08/2007	1.50%	63	0.67%
1-A0045	10/31/1986	ANHEUSER BUSCH COS INC PFD CONV \$3.60 SER A	2.99%	58	1.44%
1-A0045	10/31/1986	ATLANTIC RICHFIELD CO PFD CONV \$ 2.80	3.72%	56	1.86%
1-A0046	10/31/1986	ATLANTIC RICHFIELD CO PFD CONV \$ 2.80	3.72%	56	1.86%
1-A0045	10/31/1986	BELL & HOWELL CO PFD SER A CONV	3.19%	46	1.94%
1-A0045	10/31/1986	ITT CORP PFD SER N CONV \$2.25	4.00%	67	1.67%
1-A0045	10/31/1986	TRANSWORLD CORP DEL DUAL OPT WT EXPIRE 01/15/1987	4.00%	56	2.00%
1-A0045	10/31/1986	TRIANGLE IND INC SR SUB DEB CONV 8.625 1/15/2011	4.25%	60	1.98%
1-A0045	11/30/1986	AMERICAN GEN CORP DEB CONV 11.000 2/08/2007	3.00%	63	1.33%
1-A0045	11/30/1986	CSX CORP PFD A \$7.00	3.99%	70	1.60%
1-A0046	11/30/1986	CSX CORP PFD A \$7.00	3.96%	70	1.58%
1-A0045	11/30/1986	EATON CORP PFD SER B CONV \$10	4.00%	68	1.65%
1-A0046	11/30/1986	HOLIDAY CORP SER A CONV \$1.70	4.00%	60	1.87%
1-A0045	11/30/1986	PAINE WEBBER INC PFD SER A CONV \$1.30	4.00%	58	1.93%
1-A0045	11/30/1986	UNITED STATES GYMPSUM CO PFD CONV \$1.80	4.00%	58	1.93%
1-A0045	11/30/1986	WOOLWORTH F W CO PFD SER A CONV \$2.20	3.50%	52	1.88%
1-A0045	12/31/1986	AMERICAN GEN CORP DEB CONV 11.000 2/08/2007	3.50%	67	1.46%
1-A0045	12/31/1986	CHEMICAL NEW YORK CORP PFD CONV \$ 1.875	4.00%	59	1.90%
1-A0045	12/31/1986	NWA INC SUB DEB CONV 7.500 12/15/2007	3.00%	46	1.83%
1-A0045	12/31/1986	OLIN CORP SUB DEB CONV 8.750 6/01/2008	4.00%	56	2.00%
1-A0046	1/31/1987	ANHEUSER BUSCH COS INC PFD CONV \$3.60 SER A	3.98%	69	1.62%
1-A0045	1/31/1987	FIRST PA CORP DEPOSITARY PFD SER V CONV	3.00%	54	1.56%
1-A0045	1/31/1987	LONE STAR INDS INC CONV PFD A \$5.375	3.00%	54	1.56%
1-A0046	2/28/1987	FIRST PA CORP DEPOSITARY PFD SER C CONV	3.00%	36	2.33%
1-A0045	2/28/1987	INTERCO INC PFD SER D CONV \$7.75	3.50%	65	1.51%
1-A0045	3/31/1987	GENCORP INC WT EXP 3/15/88	3.50%	50	1.96%
1-A0045	3/31/1987	PIEDMONT AVIATION INC PFD CONV EXCHANGEABLE \$3.25	2.80%	60	1.31%
1-A0046	3/31/1987	TRANSCO COMPANIES INC CUM CONV PFD 3.875 SERIES	4.00%	57	1.96%
1-A0045	3/31/1987	U S AIR GROUP INC SR SUB DEB CONV 8.750 9/15/2009	4.00%	52	2.15%
1-A0045	4/30/1987	MONARCH CAP CORP \$3 CONV PFD	4.00%	66	1.70%
1-A0046	4/30/1987	PHELPS DODGE CORP PREF CONV EXCHANGEABLE \$5.00	3.00%	36	2.33%
1-A0046	5/31/1987	AGS COMPUTERS INC SUB DEB CONV 7.500 4/15/2011	4.00%	68	1.65%
1-A0045	5/31/1987	BRISTOL MYERS CO PFD CONV \$2	4.00%	64	1.75%
1-A0045	5/31/1987	EATON CORP PFD SER B CONV \$10	4.00%	63	1.78%
1-A0045	5/31/1987	MACMILLAN INC SUB DEB CONV 7.500 7/01/2010	4.00%	60	1.87%
1-A0045	5/31/1987	MONARCH CAP CORP \$3 CONV PFD	3.50%	61	1.61%
1-A0045	6/30/1987	HOME DEPOT INC SUB DEB CONV 8.500 7/01/2009	4.00%	62	1.81%
1-A0045	7/31/1987	ATLANTIC RICHFIELD CO PFD CONV \$2.80	3.00%	56	1.50%
1-A0045	7/31/1987	INTERCO INC PFD SER D CONV \$7.75	4.00%	64	1.75%
1-A0045	7/31/1987	KIDDE INC PREF SER C CONV \$4	4.00%	73	1.53%
1-A0045	7/31/1987	MEDCO RESEARCH INC WTS EXP 11/7/88	4.00%	59	1.90%
1-A0045	7/31/1987	ROWAN COS INC PFD CONV EXCHANGEABLE \$2.125	4.00%	63	1.78%
1-A0045	7/31/1987	USX CORP \$2.25 CONV EX CUM PR	4.00%	57	1.96%
1-A0045	8/31/1987	ALCO STD CORP SUB DEB CONV 8.500 3/31/2010	4.00%	74	1.51%
1-A0045	8/31/1987	HECHINGER CO SUB DEB CONV 8.500 9/15/2009	4.00%	70	1.60%
1-A0046	8/31/1987	KIDDE WALTER & CO INC PREF SER D CONV \$ 1.64	4.00%	65	1.72%
1-A0045	9/30/1987	HARNISCHFEGGER CORP WT EXP 04/15/1989	4.00%	63	1.78%
1-A0045	9/30/1987	ST JUDE MED INC SUB DEB CONV 8.000 10/01/2011	4.00%	68	1.65%
1-A0046	10/31/1987	BRISTOL MYERS CO PFD CONV \$ 2	4.00%	62	1.81%
1-A0045	10/31/1987	FLEXI VAN CORP NEW RIGHT	4.00%	64	1.75%
1-A0045	11/30/1987	ATLANTIC RICHFIELD CO PREF CONV \$3	4.00%	98	1.14%
1-A0045	11/30/1987	KIDDE INC PREF SER C CONV \$4	4.00%	102	1.10%
1-A0045	11/30/1987	TEXTRON INC PFD CONV \$2.08	4.00%	102	1.10%
1-A0045	11/30/1987	TRW INC PREF SER 1 CONV \$4.40	4.00%	102	1.10%
1-A0045	11/30/1987	TRW INC PREF SER 3 CONV \$4.50	4.00%	98	1.14%
1-A0045	12/31/1987	INTERCO INC PFD SER D CONV \$7.75	4.00%	94	1.19%
1-A0045	12/31/1987	SUN INC PFD CONV \$2.25	4.00%	87	1.29%

Convertible Arbitrage Total and Monthly Returns for the A&B Accounts
 Pre-1993 Period

Account	Statement Date	Description	Total Return	Length of Trade (in Days)	Monthly Return
1-A0045	2/29/1988	AMERICAN BRANDS INC PFD CONV \$2.67	4.00%	64	1.75%
1-A0045	2/29/1988	ATLANTIC RICHFIELD CO PFD CONV \$ 2.80	4.00%	57	1.96%
1-A0045	2/29/1988	UNION PACIFIC CORP PFD SER A CONV \$7.25	3.96%	63	1.76%
1-A0046	3/31/1988	UNITED CABLE TELEVISION CORP SUB DEB CONV 7.875 12/01/2005	4.00%	65	1.72%
1-A0045	4/30/1988	BIRMINGHAM STEEL CORP SUB DEB CONV \$7.250 05/15/06	4.00%	58	1.93%
1-A0045	4/30/1988	FIRST FIDELITY BANCORPORATION PFD C \$4.00	3.00%	54	1.56%
1-A0045	4/30/1988	GREAT AMER COMM SR SUB NOTE 9.00 5/1/1993	4.25%	56	2.12%
1-A0046	5/31/1988	AMFAC INC PFD CONV EXCH @ \$1.875	4.25%	61	1.95%
1-A0045	6/30/1988	DEERE & CO SUB DEB CONV 9.000 3/15/2008	4.00%	63	1.78%
1-A0045	7/31/1988	CAPITAL CITIES ABC INC WTS EXP 07/29/1988	3.00%	53	1.58%
1-A0046	7/31/1988	COMPAQ COMPUTER CORP SUB DEB CONV 5.250 3/01/2012	4.00%	63	1.78%
1-A0045	8/31/1988	CASTLE & COOKE INC PFD CONV \$0.90	3.50%	67	1.46%
1-A0045	8/31/1988	INTERNATIONAL GAME TECHNOLOGY SR SUB DEB CONV 7.750 5/15/2002	4.00%	71	1.58%
1-A0045	8/31/1988	PENTAIR INC SUB DEB CONV 9.000 3/15/2010	4.00%	71	1.58%
1-A0045	9/30/1988	FIRST FIDELITY BANCORPORATION PFD C \$4.00	2.50%	40	1.75%
1-A0046	9/30/1988	INTERCO INC PFD SER D CONV \$7.75	4.00%	69	1.62%
1-A0045	10/31/1988	TELE COMMUNICATIONS INC SUB DEB CONV 6.500 8/15/2011	2.50%	37	1.89%
1-A0046	12/31/1988	MCKESSON CORP SUB DEB CONV 9.750 3/15/2006	4.00%	58	1.93%
1-A0045	1/31/1989	NEWELL CO PFD CONV \$2.08	3.00%	34	2.47%
1-A0045	1/31/1989	PHELPS DODGE CORP PFD CV EXP DEP \$3.00	4.00%	69	1.62%
1-A0046	2/28/1989	HELEN OF TROY CORP SUB DEB CONV 7.250 5/01/2007	4.00%	56	2.00%
1-A0045	3/31/1989	PHELPS DODGE CORP PFD CV EXP DEP \$3.00	3.67%	45	2.28%
1-A0045	3/31/1989	TEXAS EASTN CORP SUB DEB CONV 12.000 10/15/2009	3.00%	36	2.33%
1-A0046	4/30/1989	COMCAST CORP SUB DEB CONV 5.500 8/01/2011	4.28%	69	1.74%
1-A0045	4/30/1989	WARNER COMMUNICATIONS INC PED SER A CONV EXCH \$3.625	2.99%	56	1.49%
1-A0045	5/31/1989	CARDINAL DISTR INC SUB DEB CONV 8.250 6/15/2010	4.00%	72	1.56%
1-A0045	5/31/1989	HANNA M A CO PFD CONV EXCHANGEABLE \$2.125	4.00%	75	1.49%
1-A0045	5/31/1989	INLAND STEEL IND INC PFD SER C CONV EXCH \$3.625	4.00%	75	1.49%
1-A0045	7/31/1989	NATIONAL MED ENTERPRISES INC SUB DEB CONV 9.000 06/15/2006	3.50%	61	1.61%
1-A0045	8/31/1989	GATX CORP SUB DEB CONV 5.750 3/01/1999	3.00%	41	2.05%
1-A0046	8/31/1989	GATX CORP SUB DEB CONV 5.750 3/01/1999	3.00%	57	1.47%
1-A0045	9/30/1989	APACHE CORP SUB DEB CONV 8.500 5/01/2006	4.00%	70	1.60%
1-A0045	9/30/1989	VALERO ENERGY CORP PFD CONV 2.0625	4.00%	67	1.67%
1-A0046	10/31/1989	COLUMBIA PICTS ENTMT INC WT PUR 1/2 COM EXP 12/31/93	3.00%	59	1.42%
1-A0045	10/31/1989	COLUMBIA PICTS ENTMT WTS EXP 06/01/1992	3.00%	60	1.40%
1-A0045	11/30/1989	CONSECO INC PFD A 1.875	4.00%	66	1.70%
1-A0046	12/31/1989	APACHE CORP SUB DEB CONV 7.500 4/01/2012	4.00%	45	2.49%
1-A0045	12/31/1989	FLEET/NORSTAR FINL GROUP INC SUB DEB CONV 8.500 04/01/2010	4.00%	53	2.11%
1-A0045	12/31/1989	WESTINGHOUSE ELECTRIC CORP SUB DEB CONV 9.000 8/15/2009	4.05%	59	1.92%
1-A0046	2/28/1990	MAGNA GROUP INC SUB DEB CONV 7.500 9/01/2000	2.50%	39	1.79%
1-A0046	2/28/1990	MCDERMOTT INC DEB 10.000 4/01/2003	3.96%	47	2.36%
1-A0045	2/28/1990	MCKESSON CORP SUB DEB CONV 9.750 3/15/2006	3.99%	43	2.59%
1-A0045	2/28/1990	SEAGULL ENERGY CORP 2.25 CV PFD	4.00%	55	2.04%
1-A0045	3/31/1990	CONNER PERIPHERALS INC SUB DEB CONV 9.000 2/01/2014	4.00%	60	1.87%
1-A0046	3/31/1990	MCDERMOTT INC DEB 10.000 4/01/2003	4.00%	69	1.62%
1-A0045	3/31/1990	MCDERMOTT INTL INC DEB 10.000 4/01/2003 & WT EXP 04/01/1990	3.96%	63	1.76%
1-A0045	4/30/1990	SUN MICROSYSTEMS INC SUB DEB CONV 5.250 2/15/2012	4.00%	62	1.81%
1-A0046	4/30/1990	SUN MICROSYSTEMS INC SUB DEB CONV 5.250 2/15/2012	4.00%	62	1.81%
1-A0045	5/31/1990	COMPAQ COMPUTER CORP SUB CONV 6.500 5/01/2013	3.00%	51	1.65%
1-A0046	5/31/1990	COMPAQ COMPUTER CORP SUB CONV 6.500 5/01/2013	3.00%	51	1.65%
1-A0045	5/31/1990	SUN MICROSYSTEMS INC SUB DEB CONV 5.250 2/15/2012	4.00%	67	1.67%
1-A0046	6/30/1990	IMMUNEX CORP SUB DEB CONV 7.500 8/1/2011	4.00%	66	1.70%
1-A0045	6/30/1990	IMMUNEX CORP SUB DEB CONV 7.500 8/01/2011	4.00%	66	1.70%
1-A0045	7/31/1990	INTEL CORP WT EXP 3/15/92	4.00%	62	1.81%
1-A0046	7/31/1990	INTEL CORP WT EXP 3/15/92	4.00%	62	1.81%
1-A0045	7/31/1990	NOVELL INC SUB DEB CONV 7.250 9/15/2013	4.00%	59	1.90%
1-A0045	8/31/1990	CBI INDUSTRIES INC 29.4117:CBH 7.000 10/30/20011	4.00%	56	2.00%
1-A0046	8/31/1990	CBI INDUSTRIES INC 29.4117:CBH 7.000 10/30/20011	4.00%	56	2.00%
1-A0045	9/30/1990	ANADARKO PETROLEUM CORP SUB DEB CONV 5.750 4/01/2012	4.00%	60	1.87%
1-A0046	9/30/1990	ANADARKO PETROLEUM CORP SUB DEB CONV 5.750 4/01/2012	4.00%	60	1.87%
1-A0045	9/30/1990	GENENTECH INC WHEN ISSUED	4.00%	64	1.75%
1-A0045	10/31/1990	NBD BANCORP INC SUB DEB CONV 8.250 6/15/2010	4.00%	74	1.51%

Convertible Arbitrage Total and Monthly Returns for the A&B Accounts
Pre-1993 Period

Account	Statement Date	Description	Total Return	Length of Trade (in Days)	Monthly Return
1-A0046	10/31/1990	NBD BANCORP INC SUB DEB CONV 8.250 6/15/2010	4.00%	74	1.51%
1-A0046	7/31/1992	FLOWERS INDUSTRIES INC SUB DEB CONV 8.250 3/01/2005	2.63%	39	1.88%